

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

[Ulrich's Periodicals Directory](#) ©, [ProQuest, U.S.A.](#), [EBSCO Publishing, U.S.A.](#), [Cabell's Directories of Publishing Opportunities, U.S.A.](#), [Google Scholar](#),

[Indian Citation Index \(ICI\)](#), [J-Gate, India](#) [link of the same is duly available at [Inflibnet of University Grants Commission \(U.G.C.\)](#)].

[Index Copernicus Publishers Panel, Poland](#) with [IC Value of 5.09 \(2012\)](#) & [number of libraries all around the world](#).

[Circulated all over the world & Google has verified that scholars of more than 6155 Cities in 195 countries/territories are visiting our journal on regular basis.](#)

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ANALYTICAL STUDY ON ASSOCIATION BETWEEN INCOME OF THE MEMBERS OF SELF HELP GROUPS AND THEIR DEMOGRAPHICS IN UTTARAKHAND <i>Dr. DEEPAK SAHANI & SONIA GAMBHIR</i>	1
2.	EMPLOYEES PRODUCTIVITY ANALYSIS (A COMPARATIVE STUDY OF PUNJAB NATIONAL BANK AND HDFC BANK) <i>POOJA MAKEN & Dr. SHASHI SHEKHAR</i>	7
3.	A STUDY ON FARMERS' ATTITUDE AND SATISFACTION TOWARDS CO-OPERATIVE AGRICULTURAL CREDIT IN ERODE DISTRICT OF TAMILNADU <i>Dr. N. DEEPA & V. SATHYA</i>	10
4.	EVALUATION OF INDO-UAE TRADE RELATIONS SINCE 2008 WITH SPECIAL REFERENCE TO COMMODITY TRADE INTENSITY <i>Dr. SHUJAU DDIN KHAN & Dr. ABDUL TAYYAB KHAN</i>	17
5.	FINANCIAL LITERACY, INDIVIDUAL SAVING REGULARITY AND RISK TOLERANCE <i>NEELUFER ASLAM, Dr. NUPUR SEN & ROSHNI KRISHNAN RAJASEKARAN</i>	22
6.	A STUDY OF RELATIONSHIP BETWEEN LEADERSHIP STYLES AND SOCIO-ECONOMIC AND ORGANIZATIONAL POSITION VARIABLES AS PERCEIVED BY SUBORDINATES IN ZUARI CEMENTS LIMITED <i>P. V. NAGARJUNA REDDY & Dr. G. HARANATH</i>	25
	REQUEST FOR FEEDBACK & DISCLAIMER	28

CHIEF PATRON**Prof. (Dr.) K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
 (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
 Chancellor, K. R. Mangalam University, Gurgaon
 Chancellor, Lingaya's University, Faridabad
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. NAWAB ALI KHAN**

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

CO-EDITOR**Dr. G. BRINDHA**

Professor & Head, Dr.M.G.R. Educational & Research Institute (Deemed to be University), Chennai

EDITORIAL ADVISORY BOARD**Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

Dr. CHRISTIAN EHIOBUCHÉ

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. DHANANJOY RAKSHIT

Dean, Faculty Council of PG Studies in Commerce and Professor & Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

Dr. ANIL CHANDHOK

Professor, University School of Business, Chandigarh University, Gharuan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

Dr. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

Dr. KIARASH JAHANPOUR

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

Dr. MELAKE TEWOLDE TECLEGHIOGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. VIKAS CHOUDHARY

Faculty, N.I.T. (University), Kurukshetra

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

Dr. DILIP KUMAR JHA

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

FORMER TECHNICAL ADVISOR**AMITA****FINANCIAL ADVISORS****DICKEN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ‘ _____ ’ for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :
 Designation/Post* :
 Institution/College/University with full address & Pin Code :
 Residential address with Pin Code :
 Mobile Number (s) with country ISD code :
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :
 Landline Number (s) with country ISD code :
 E-mail Address :
 Alternate E-mail Address :
 Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB.**
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

EVALUATION OF INDO-UAE TRADE RELATIONS SINCE 2008 WITH SPECIAL REFERENCE TO COMMODITY TRADE INTENSITY

Dr. SHUJAU DDIN KHAN
Jr. ASST. PROFESSOR
INTEGRAL UNIVERSITY
LUCKNOW

Dr. ABDUL TAYYAB KHAN
ASST. PROFESSOR
INTEGRAL UNIVERSITY
LUCKNOW

ABSTRACT

The study attempted to evaluate the change in trends and commodity intensity between Indo-UAE trade relations since 2008. To analyse significant change in Indo-UAE trade since 2008, the concept of trade intensity and other statistical tests are used to examine changes between the two nations with the time horizon 2007 to 2016. Overall results show that the growth rate of India's trade with UAE has comparatively higher in early period. Secondly the composition of India's commodity basket reflects the dominance of manufacturing goods in exports, comparatively export of goods have more intense and balance of trade is also favourable for India. Thus, there is a need to take some more steps to enhance in trade which is beneficial for both.

KEYWORDS

balance of trade, commodity composition, commodity trade intensity growth rate and liberalisation.

JEL CODE

F23

INTRODUCTION

The trade relations between India and UAE existed since long. Though, India and UAE trade relation accelerated when H.H. Sheikh Zayed Bin Sultan Al Nahyan came to power in UAE and federation was formed in 1971. Now there are good Trade Ties between both the countries. It contributes valuable stability and strength to bilateral relationship between the two countries. According to government of India, figures for the year 2008 shows India as their top trading partner in 2008. The bilateral trade between India – UAE in 2007 was US\$ 26149.85 million compared to US\$49282.67 million in the year 2016 which increased by 88 %. Indian exports to UAE mainly include gems and jewellery, primary products and chemicals. Indian imports from UAE mainly include crude & petroleum products, electronics goods and transport equipment etc.

The notable reason of strong Indo-UAE economic ties is huge expatriate Indian population in UAE. Almost 2 million Indian expatriates currently live and work in the UAE, comprising more than 30 per cent of the national population and constituting the Emirates' largest emigrant group. The expatriate community also contributes to Indian economy. The total remittances to India from the UAE in 2008-09 were about USD 10 -12 billion, which is around one third of all the total remittances from the GCC countries to India which is around USD 32-25 billion.

REVIEW OF LITERATURE

Economic integration in terms of a free trade agreement between India and GCC will be mutual welfare enhancing and a case of win-win situation (Alam and Ahmad 2017) both countries have high scope of trade cooperation and thus need to reinforce their trade diplomacy to make favourable environment for trade facilitation (Anand and Garg 2016). Trade intensity with PGCs reveal the highest volume of Indian Trade among PGCs is the United Arab Emirates and second place is occupied by Saudi Arabia and the maximum Indian Import from PGCs falls under product category of HS-27 (mineral fuels, mineral oil, bituminous substances etc) (Mohajeri 2015) India's export intensity is above one for UAE, Saudi Arabia, Iran, Kuwait, and Oman. For other Gulf countries e.g. Bahrain and Qatar the export intensity is fluctuating (Das and Pradhan 2014). The relationship between India and of the Gulf region is a relationship of increasing mutual symbiotic advantage, synergy and increasingly significant, strategically for both sides, a close interaction between the peoples of the two regions exists due to bilateral trade, gas and oil interdependency, remittances and the huge Indian passport holding Diaspora living and working in these countries (Gupta 2013) talking about Indo-Iranian Bilateral Economic and Trade relations, the major portion of trade between these two countries is petroleum products which India imports from Iran, but some areas like Banking, Aeronautics and Pharmacy where cooperation can be enhanced in future, the future of Indo-Iran relations will depend on both nation's foreign policy India has to manage relations with Israel, US and the GCC countries on the one hand and Iran on the other (Roy 2013), trade in goods has an important aspect of Indo-GCC economic relations. UAE and Saudi Arabia account or the major portion of it and significant potential exists for other GCC economies to expand their trade with India (Kumar and Ranjan 2012) India's foreign policy and economic relations with UAE and India's relationship with the United Arab Emirates has been driven by economics (Kemp 2010).

IMPORTANCE OF THE STUDY

With the help of this study, we are able to identify the trend and commodity composition of trade between two nations (Indo- UAE) and search out the ways and policy to accelerate and integrate bilateral trade, which is beneficial to each other because both are emerging economy.

STATEMENT OF THE PROBLEM

The above review of literature shows that there are many studies on Indo-UAE trade and economic relations. Different aspects of Indo-UAE have been analysed ranging from comparative study of India-UAE economic growth rate, trade relations, investment relations and political relations etc. But not many studies have been done purely on commodity intensity of trade relations between India-UAE after financial recession of 2008. Therefore, this study especially focuses evaluation of Indo-UAE trade relations since 2008 with special reference to commodity trade intensity.

OBJECTIVES OF THE STUDY

- (1) To analyse the changes in India's trade with UAE after recession.
- (2) To study the commodity composition of India's trade with UAE.
- (3) To analyse the trend of commodity trade intensity with UAE during the period 2007– 2016.

HYPOTHESIS

- (1) There is no change in the trade intensity of India with UAE after 2008
- (2) There is no change in the direction of trade of India with UAE after 2008
- (3) There is no expansion in the trade of commodity composition since 2008

RESEARCH METHODOLOGY

The study is analytical in nature and covers a period of 10 years (2007–2016). It deals with detail view of our trade with UAE through the statistical analysis on secondary data, which are collected from Handbook of Statistics on Indian economy, World Integrated Trade Solution of World Bank, Economic Survey of India, UNCOMTRADE of United Nations, International Trade Statistics, World Trade Organization (WTO), and so on. The analysis has been done with the help of various statistical tools. The formula used to calculate the statistics are:

(a) The commodity index intensity of India’s exports to UAE is defined as:

$$I_{ic} = \frac{X_{ic}^h / X_{ic}}{M_c^h / M_j}$$

where I_{ic} is the commodity intensity index of India’s export of a particular commodity to UAE, X_{ic}^h denotes the India’s export of particular commodity to UAE, X_{ic} is the India’s total exports to UAE, M_c^h is the UAE’s imports of particular commodity from all sources of supply and M_j is the UAE’s total imports

(b) Commodity index intensity of India’s imports from UAE is defined as follows:

$$I_{ic} = \frac{X_{ic}^h / X_{ic}}{M_i^h / M_j}$$

where I_{ic} is the commodity intensity index of India’s import of particular commodity from UAE, X_{ic}^h is the India’s imports of particular commodity from UAE (UAE’s exports of particular commodity to India), X_{ic} is the India’s total imports from UAE (UAE’s total exports to India), M_i^h is the India’s imports of particular commodity from all sources of supply and M_j is the India’s total imports.

MAJOR FINDINGS OF THE STUDY

TREND IN INDIA’S TRADE TO UAE

Table No. 1 deals with trends and growth rate of India’s trade to UAE. It also measures the percentage share of India’s export to and import from UAE as compared with India’s total exports and import.

TABLE NO. 1: TREND IN INDIA’S TRADE TO UAE (US MILLION \$)

Year	India’s export to UAE	Growth rate in India’s export to UAE	India’s Total Export	Growth rate in India’s export to world	% share in world	India’s import from UAE	Growth rate in India’s imports from UAE	Total India’s import	Growth rate in India’s import from the world	% share in world
2007	14447.01		145898.05		10%	11702.84		218645.29		5%
2008	19096.53	32.18%	181860.90	24.65%	11%	19419.29	65.94%	315712.11	44.39%	6%
2009	25415.97	33.09%	176765.04	-2.80%	14%	19735.39	1.63%	266401.55	-15.62%	7%
2010	27412.25	7.85%	220408.50	24.69%	12%	30907.47	56.61%	350029.39	31.39%	9%
2011	37369.37	36.32%	301483.25	36.78%	12%	35471.58	14.77%	462402.79	32.10%	8%
2012	35781.39	-4.25%	289564.77	-3.95%	12%	37799.11	6.56%	488976.38	5.75%	8%
2013	33980.43	-5.03%	336611.39	16.25%	10%	32964.58	-12.79%	466045.57	-4.69%	7%
2014	32919.60	-3.12%	317544.64	-5.66%	10%	27287.87	-17.22%	459369.46	-1.43%	6%
2015	29989.56	-8.90%	264381.00	-16.74%	11%	20283.24	-25.67%	390744.73	-14.94%	5%
2016	30041.76	0.17%	260326.91	-1.53%	12%	19240.91	-5.14%	356704.79	-8.71%	5%
Average growth rate		9.61%		7.96%			9.41%		7.58%	

Source: Trade Statistics, World Integrated Trade Solution: World Bank, various issues.

Note: Value is converted into US Million \$.

Table No. 1 exhibits India’s trade with UAE. It shows the amount of India’s export to UAE was \$ 14447.01 million in 2007 which was reached to \$37369.37 million in 2011. In 2012, the figures of India’s export to UAE were \$ 35781.39 million which declined to \$ 29989.56 million in 2015 and slightly increased to \$ 30041.76 million in 2016. Thus India’s exports to UAE have two phases of increasing trend in early period and decreasing trend in later period. On the other hand, Table 1 reveals that the size of India’s imports from UAE accounted \$ 11702.84 million in 2007 which gradually reached to \$ 37799.11 million in 2012. During 2013 it was \$ 32964.58 million and declined to \$ 356704.79 million in 2016. Thus India’s imports from UAE during 2007 to 2012 have increasing trends and in later period during 2013–2016 have decreasing trends. Thus, overall picture of India’s trade to UAE reveals that in early period India’s trade with UAE has increasing trend and in later period it has decreasing trend.

Table 1 also analyses about India’s trade performance with UAE. The percentage share of India’s exports to UAE in India’s total exports improved continuously at steady rate during 2007–2009. In 2007, it was only 10% of Indian world exports and reached at pick in 2009 with 14%. During 2010 Indian exports to UAE had declined to 12% and it was 10% for two consecutive periods for 2013 and 2014 was 11% and 12% in 2015 and 2016 respectively. This does not show a significant increase in Indian exports to UAE as a percentage of total Indian exports. On the other hand the percentage share of India’s imports from UAE in India’s total

imports improved continuously at steady rate during 2007–2009. In 2007, it was only 5% which reached at pick with 9% in 2009. Since 2010, Indian imports share in world total import has continuously decreasing with steady rate. During 2010, it was 8% which declined to 5% in 2016. Thus, the above result shows that during the period of 2007 to 2009 India's trade to UAE has great importance as compared to the World. In later period since 2010 the importance of trade between Indo-UAE has less compared to the World.

Table No 1 also examines the average annual growth rate of India's trade to UAE. The annual average growth rate of Indian exports to UAE was 27.36% during 2007 to 2011 with some fluctuation. Whereas, annual average growth rate of India's export to the world was 20.83% for the same period. This shows that the growth rate of India's export to UAE is greater than India's export to the World. During the later period, the annual average growth rate of India's export to UAE (2012-2016) was -4.23% whereas India's total export to the world was -2.33%. This show that annual growth rate of India's export to UAE is less than annual growth rate of India's export to the world in later period. Thus, we found that drastically decline in annual average growth rate of India's export to UAE in the later period.

Table No. 1 also examines the growth rate of Indian imports from UAE. During the early period (2008-2011), the annual average growth rate of India's imports from UAE was 34.74% and India's import from the world was 23.07%. The annual average growth rate during the later period (2012-2016) for India's import from the UAE and from the world was -10.85% and -4.81% respectively. Thus, from the above analyses show that in early period annual average growth rate of India's trade to UAE is comparatively high than India's trade to the world and comparatively low in later period.

On the basis of above analysis there are two phases of India' trade relations with UAE. During early periods India's trade relations with UAE has increasing trends and in later period India's trade relations with UAE has decreasing trends. The reasons might be subdued global demand and dip in global commodity prices in the last few years.

COMMODITY COMPOSITION OF INDIA'S TRADE WITH UAE

The usefulness of foreign trade depends upon the structure and pattern of trade, which is determined by the nature of commodities exported and imported by an economy. The structure of India- UAE trade also exhibited some changes over the period of time. Under this section, we took top 10 leading commodities of Indian exports and imports to analyse commodity composition of India's trade to UAE. We calculated the share of different commodities to find trends in commodity composition between both countries in Tables 2A and 2B respectively.

TABLE NO. 2A: INDIA'S COMMODITY TRADE COMPOSITION TO UAE (US \$ Million)

HS Code	Commodity	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
71	Natural Or Cultured Pearls, Precious Or Semiprecious Stones	4,056.28	10,997.14	12,524.64	19,805.17	18,392.75	18,890.69	12,778.80	12,280.37	12,934.45	13,884.06
		2.49%	5.93%	7.01%	7.93%	6.01%	6.29%	4.06%	3.96%	4.93%	5.03%
27	Mineral Fuels, Oils And Products of Their	4,699.60	4,966.92	4,467.63	5,019.58	6,571.21	6,964.32	5,039.94	6,519.64	3,978.22	3,907.11
		2.88%	2.68%	2.50%	2.01%	2.15%	2.32%	1.60%	2.10%	1.52%	1.42%
61	Articles Of Apparel And Clothing Accessories,	259.01	367.04	378.56	539.5	626.33	642.64	789.86	1,142.70	1,661.22	2,114.92
		0.16%	0.20%	0.21%	0.22%	0.20%	0.21%	0.25%	0.37%	0.63%	0.77%
62	Articles Of Apparel And Clothing Accessories, Not---	432.31	583.51	589.87	562.5	725.04	792.64	947.94	1,507.56	1,762.53	1,817.48
		0.27%	0.31%	0.33%	0.23%	0.24%	0.26%	0.30%	0.49%	0.67%	0.66%
89	Ships, Boats And Floating Structures.	392.05	198.11	211.88	487.8	1,217.82	686.81	1,068.58	1,181.39	782.11	1,122.10
		0.24%	0.11%	0.12%	0.20%	0.40%	0.23%	0.34%	0.38%	0.30%	0.41%
85	Electrical Machinery And Equipment And Parts Thereof;	419.86	636.14	524.83	805.73	974.56	903.61	1,035.73	615.73	742.81	662.67
		0.26%	0.34%	0.29%	0.32%	0.32%	0.30%	0.33%	0.20%	0.28%	0.24%
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances; Parts Thereof.	451.52	567.47	528.27	549.55	730.71	802.12	637.27	711.47	699.17	635.31
		0.28%	0.31%	0.30%	0.22%	0.24%	0.27%	0.20%	0.23%	0.27%	0.23%
10	Cereals.	432.35	687.58	685.83	657.25	896.1	571.82	560.92	580.97	624.58	616.39
		0.27%	0.37%	0.38%	0.26%	0.29%	0.19%	0.18%	0.19%	0.24%	0.22%
73	Articles Of Iron Or Steel	354.44	599.29	409.72	525.65	461.52	723.76	791.22	701.71	510.91	516.53
		0.22%	0.32%	0.23%	0.21%	0.15%	0.24%	0.25%	0.23%	0.19%	0.19%
72	Iron And Steel	426.62	636.2	250.75	348.28	524.84	562.33	528.18	641.6	288.86	516.04
		0.26%	0.34%	0.14%	0.14%	0.17%	0.19%	0.17%	0.21%	0.11%	0.19%
	Total	11,924.04	20,239.40	20,571.98	29,301.01	31,120.88	31,540.74	24,178.44	25,883.14	23,984.86	25,792.61
		7.31%	10.92%	11.51%	11.73%	10.17%	10.50%	7.69%	8.34%	9.14%	9.35%
	India's total exports to UAE	1,63,132.18	1,85,295.36	1,78,751.43	2,49,815.55	3,05,963.92	3,00,400.58	3,14,400.53	3,10,330.84	2,62,290.13	2,75,850.17

Source: Department of Commerce: Export- Import Data bank, Indian Government, Export: country wise all commodities. Login on 15.09.2017

Table 2A shows value of selected top ten commodities in India's exports to UAE. The value of selected commodities in India's overall exports to UAE increased from US \$ 163132.18 million in 2007-8 to US \$ 275851.71 million in 2016-17. The average share of top ten commodities in India's exports to UAE was 9.67% during ten years (2007-08 to 2016-17). Further, table 2 A shows that the two commodities namely (HS-71) and (HS-27) had played an important role in Indian export basket to UAE. The average share of these two commodities was 7.48%. The third leading commodity in India's export basket to UAE was (HS-62) with 0.38% and followed by (HS-61) with 0.32%. The average contribution of above four leading commodities was 7.87% out of 9.67%.

To analyse the composition and structure of India' export basket to UAE. We took only four highly concentrated goods and whole study period was bifurcated into early period (2007-08 to 2011-12) and later period (2012-13 to 2016-17). The top two leading commodity HS-71 and HS-27 has declining trends. The share of these two commodities was 5.87% and 2.44% in early period which decreased to 4.85% and 1.79% in later period of HS-71 and HS-27 respectively. The shares of next two leading commodities have increasing trend. The share of this commodity namely HS-61 and HS-62 were 0.27% and 0.20% in early period and increased to 0.48% and 0.45% in later period respectively. Thus, the above analysis shows that the share of manufacturing product dominated over primary product which is beneficial for Indian economy.

TABLE NO. 2B: DEALS WITH COMMODITY COMPOSITION OF INDIA'S IMPORTS FROM UAE. (US \$ MILLION)

HS Co de	Commodity	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
27	Mineral Fuels, Mineral Oils And Products Of Their Distillation; Bituminous Substances; Mineral Waxes.	7,806.25	10,317.90	6,443.36	9,398.23	15,102.54	14,984.68	13,263.35	13,509.04	7,912.80	9,457.60
		3.10%	3.40%	2.23%	2.54%	3.09%	3.05%	2.95%	3.02%	2.08%	2.46%
71	Natural Or Cultured Pearls, Precious Or Semiprecious stones, Pre.Metals, Clad With Pre.Metal And Artcls Thereof; Imit.Jewelry;Coin.	3,687.18	11,331.81	11,211.41	20,896.32	18,235.49	20,376.74	11,899.69	8,795.44	7,944.29	8,571.03
		1.47%	3.73%	3.89%	5.65%	3.73%	4.15%	2.64%	1.96%	2.09%	2.23%
39	Plastic And Articles Thereof.	132.52	182.34	203.52	240.97	286.56	371.28	341.23	479.16	667.42	665.23
		0.05%	0.06%	0.07%	0.07%	0.06%	0.08%	0.08%	0.11%	0.18%	0.17%
74	Copper And Articles Thereof.	109.95	82.18	134.45	263.2	396.45	450.81	681.13	638.7	545.19	495.52
		0.04%	0.03%	0.05%	0.07%	0.08%	0.09%	0.15%	0.14%	0.14%	0.13%
76	Aluminium And Articles Thereof.	164.65	151.92	153.26	281.86	294.06	371.22	427.76	502.26	360.08	352.85
		0.07%	0.05%	0.05%	0.08%	0.06%	0.08%	0.10%	0.11%	0.09%	0.09%
25	Salt; Sulphur; Earths And Stone; Plastering Materials, Lime And Cement.	96.97	221.54	66.54	145.31	308.08	288.27	308.18	314.78	291.71	301.59
		0.04%	0.07%	0.02%	0.04%	0.06%	0.06%	0.07%	0.07%	0.08%	0.08%
72	Iron And Steel	257.57	314.45	239.86	350.51	556.23	560.3	460.79	572.48	422.35	288.63
		0.10%	0.10%	0.08%	0.09%	0.11%	0.11%	0.10%	0.13%	0.11%	0.08%
85	Electrical Machinery And Equipment And Parts Thereof; Sound Recorders And Reproducers, Television Image And Sound Recorders And Reproducers, And Parts.	453.21	502.58	235.85	127.78	170.9	87.34	75.03	105.74	174.66	181.17
		0.18%	0.17%	0.08%	0.03%	0.03%	0.02%	0.02%	0.02%	0.05%	0.05%
89	Ships, Boats And Floating Structures.	87.61	99.83	115.3	199.48	133.79	488.06	569.55	243.35	134.55	159.3
		0.03%	0.03%	0.04%	0.05%	0.03%	0.10%	0.13%	0.05%	0.04%	0.04%
47	Pulp Of Wood Or Of Other Fibrous Cellulosic Material; Waste And Scrap Of Paper Or Paperboard.	29.41	33.62	31.4	42.14	56.34	46.94	62.34	75.82	72.38	68.38
		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%
Total		12,825.32	23,238.17	18,834.95	31,945.80	35,540.44	38,025.64	28,089.05	25,236.77	18,525.43	20,541.30
		5.10%	7.65%	6.53%	8.64%	7.26%	7.75%	6.24%	5.63%	4.86%	5.34%
India's total import from UAE		2,51,654.00	3,03,696.30	2,88,372.87	3,69,769.12	4,89,319.49	4,90,736.65	4,50,199.79	4,48,033.41	3,81,006.63	3,84,355.56

Source: Department of Commerce: Export- Import Data bank, Indian Government, import: country wise all commodities. Login on 15.09.2017

Table 2B shows value of selected top ten commodities in India's import from UAE. The value of selected commodities in India's overall import to UAE increased from US\$ 251654.00 million in 2007-08 to US\$ 384355.56 million in 2016-17 with. The average share of top ten commodities in India's import basket from UAE was 6.50% during 2007-08 to 2016-17. Further, table 2B shows that the two commodities namely (HS-27) and (HS-71) had played an important role in Indian import basket from UAE. The average share of these two commodities was 5.49%. The third and fourth leading commodity in India's import basket to UAE was (HS-39) and (HS-74) with 0.09%. The average contribution of above four leading commodities was 5.57% out of 6.50%. This shows that top four leading commodities were highly concentrated.

To analyse the composition and structure of India' import basket to UAE. We took only four highly concentrated goods and whole study period was bifurcated into early period (2007-08 to 2011-12) and later period (2012-13 to 2016-17). The analysis shows that first top two commodities has decreasing trend and next two top commodity has increasing trend in India's import basket from UAE. The average share of HS-27 was 2.87% in early period which declined to 2.71% in later period. The average share of HS-71 was 3.69% in early period which sharply declined to 2.61% in later period. The next two leading commodity has increasing trend. The average share of HS-39 was 0.06% in early period which reached to double in later period with 12.00% and for the HS-74 the average share increased from 0.05% to 13.00%. Thus, the overall picture of Indian import basket from UAE reveals that the dominance of primary products.

COMMODITY TRADE INTENSITY OF INDIA'S TRADE WITH UAE

To analyse the commodity trade intensity, we have taken such commodities that are mentioned in composition of trade between Indo- UAE trade relations. Under this section, we took top 10 leading commodities of Indian exports and imports to analyse commodity intensity of India's trade to UAE.

TABLE NO. 3: INDIA'S COMMODITY TRADE INTENSITY TO UAE

India's export commodity intensity with UAE			India's import commodity intensity with UAE		
Commodity	2007-2011	2012-2016	Commodity	2007-2011	2012-2016
NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMIPRECIOUS STONES, PRE.METALS, CLAD WITH PRE.METAL AND ARTCLS THEREOF; IMIT.JEWELRY; COIN.	2.09	2.18	NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMIPRECIOUS STONES, PRE.METALS, CLAD WITH PRE.METAL AND ARTCLS THEREOF; IMIT.JEWELRY; COIN	2.98	2.83
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES.	19.84	9.95	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES.	0.92	1.36
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED.	2.38	4.74	PLASTIC AND ARTICLES THEREOF.	0.50	0.75
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED.	2.71	5.41	PULP OF WOOD OR OF OTHER FIBROUS CELLULOSIC MATERIAL; WASTE AND SCRAP OF PAPER OR PAPERBOARD.	0.56	0.70
SHIPS, BOATS AND FLOATING STRUCTURES.	7.76	19.41	SHIPS, BOATS AND FLOATING STRUCTURES	0.46	0.90
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS.	0.36	0.27	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PART	0.22	0.06
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF.	0.23	0.23	COPPER AND ARTICLES THEREOF.	1.54	2.94
CEREALS.	2.72	3.66	ALUMINIUM AND ARTICLES THEREOF.	1.52	1.91
ARTICLES OF IRON OR STEEL	0.70	1.07	SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT	1.10	1.72
IRON AND STEEL	0.55	0.96	IRON AND STEEL	0.43	0.69

Source: calculated the value from UNCOMTRADE database and WITS

To analyse commodity intensity of India with UAE, the whole period is bifurcated into early (2007–2011) and later period (2012–2016). The Table 3, the index intensity of India's commodity exports to UAE shows that the average index value of almost all commodities have more than one especially in later period except two commodities namely *electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts (0.27)* and *nuclear reactors, boilers, machinery and mechanical appliances; parts thereof (0.23)*. The above analysis also show that the average index value *Mineral product* has declined in later period instead of this it is the most intense commodity in India's export basket to UAE.

However in the case of commodity import from UAE have low intensity as compare to exports of the goods. Only there are five commodities namely natural or cultured pearls and its product; mineral fuels, mineral oils and its product; copper and articles thereof; aluminium and articles thereof; salt, sulphur, earths and stone, plastering materials, lime and cement whose average index values are more than one in later period. Among these five commodities, except natural or cultured pearls and its product have increasing trend. This shows that trade relations between India and UAE became more favourable recently.

Thus from the above analysis shows that export of the commodities have more intense in comparison to import of the commodities. Thus in the case of imports of goods are not fulfil. Therefore, there is required to take some necessary action to fulfil the expectation. It might be solving to identify those commodities which have comparative advantages.

INDIA'S BALANCE OF TRADE POSITION WITH UAE

This section looks into India's balance of trade position with UAE. Table 4 shows that the balance of trade has been favourable to India of study period except few years like 2008, 2010 and 2012. The deficit was US \$ 332.76 million in 2008. It was US \$ 3495.58 million in 2010 and US \$ 2017.72 million in 2012. Thus, the largest trade deficit was during 2010. Thus, the overall picture of India's balance of trade with UAE has well.

TABLE NO. 4: INDIA'S BALANCE OF TRADE POSITION WITH UAE

Year	India's export to UAE	India's import from UAE	Balance of Trade
2007	14447.01	11702.84	2744.17
2008	19096.53	19419.29	-322.76
2009	25415.97	19735.39	5680.58
2010	27412.25	30907.47	-3495.22
2011	37369.37	35471.58	1897.79
2012	35781.39	37799.11	-2017.72
2013	33980.43	32964.58	1015.85
2014	32919.6	27287.87	5631.73
2015	29989.56	20283.24	9706.32
2016	30041.76	19240.91	10800.85

Source: UNCOMTRADE and WITS

CONCLUSION

The study reveals that both India and UAE have huge potential to strengthen their trade ties further. Both the nations enjoyed a broad and comprehensive economic relationship with each other, based on their mutual interests.

(i) The current bilateral trade value shows that this is exciting time in the history of UAE-Indian economic relations. UAE emerged as the top destination for Indian exports. Further, it has also been found that India and UAE in each other's international trade grew continuously especially after FTA between the two nations and it has provided many opportunities to India and UAE for enhancing their trade relations.

(ii) In recent years, both are developing closer economic relations with each other.

(iii) During early period (2007–2011), India's annual average export to UAE was 27.36%, which decreased to -4.23% in later period (2012–2016), whereas during the same periods, the annual growth rate of India's import from UAE was 34.74% and -10.85%. It shows that in later period both India's exports to and imports from UAE have been declined. In the early period the growing rate of import was greater than export whereas in later period declining rate of import was greater than export.

(iv) From the discussion of commodity composition as HS-2 level of India's exports and imports from UAE, natural or cultured pearls product, mineral product, articles of apparel and clothing accessories product were the leading commodities in the basket of Indian export to UAE. On the other hand, mineral product, natural or cultured pearls product, plastic and articles thereof and copper and articles thereof were the leading commodities in the basket of Indian imports from UAE.

(v) The analysis of trade intensity of India during 2007–2016 indicates that India's exports and imports are more intense with UAE as compared to the rest of the world especially in case of India's export of the commodities.

(vi) Balance of trade position shows favourable to India during 2007 to 2016 except some few years like 2008, 2010 and 2012.

SUGGESTIONS AND RECOMMENDATION

- Though UAE has emerged as India's top trading partner, yet India's exports and imports basket with UAE is very limited. Basket is mainly dominated by pearls, precious stones, metals, coins etc. Thus, it can be said that though India's exports to and import from UAE is increasing by leaps and bounds but still it is limited in the sense that their trade basket is very narrow and limited to few commodity groups. Therefore, it can be suggested that to enhance and sustain the growth of mutual trade, both the countries should find out the existing potential and immediately start working to that side.
- These two nations should focus on expanding the trade baskets. Hence, India and UAE are only beginning to discover the full scope and opportunities for expanding trade and economic cooperation. If coordinated well, they can provide significant leverages to both countries in regional and global trade across a range of product categories.

REFERENCES

1. Alam Imran & Ahmed Shahid (2017). Prospects of India–GCC Trade Relations an Empirical Investigation. IFTR, Sage Publication, 52(2), 118-129.
2. Anand Anurag & Garg Krishna (2016). A Study of India's Trade Intensity with United Arab Emirates: An Overview. International Journal of Electrical, Electronics and Computers (EEC Journal), 1(1), 22-27.
3. Azhar Muhammad (2003). Economic Co-operation between India and the United Arab Emirates in the 1990s, Middle Eastern Studies, 39,(3), 127-143.
4. Das Prasann & Pradan Samir (2014). India-Gulf Trade Relations. IOSR Journal of Economics and Finance (IOSR-JEF), 4(1), 31-41.
5. Geoffery Kemp 2010, The East moves West: India, China and Asia's Growing presence in the Middle East, Brookings Institution Press, Washington D.C., Chapter 1 & 2.
6. Gupta Ranjit (2013). India and the Gulf: Looking Beyond Energy, Islam and the Diaspora, Institute of Peace and Conflict Studies.
7. Mathur, V. (2006). Foreign Trade of India between 1947-2007: trends, policies and prospects, New Century Publications.
8. Mohajeri Pouria (2015). Trends of India Trade with Persian Gulf Countries. Indian Journal of Applied Research, 5(9), 199 – 207.
9. Roy Meena Sing (2013). India and Iran Relations: Sustaining the Momentum, Institute for Defense Studies and Analyses. Issue Brief, May 2013
10. UN Comtrade Database Retrieved August 12, 2016 from <https://comtrade.un.org>
11. Vajid, K. Goyal. (2016). An Analysis of Bilateral Trade between India and UAE, Pacific Business Review International, 1(2), 94-100.
12. World Economic Outlook, IMF: Retrieved August 25, 2012 from <https://www.imf.org/en/Publications/WEO>
13. World Integrated Trade Solution, World Bank: Retrieved August 15, 2016 from <https://wits.worldbank.org>

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

