

## India's Trade with GCC in the Age of Covid-19

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### ABSTRACT

COVID-19's emergence has tipped the global economic system. Due to the outbreak of COVID-19, the economic structure of the entire planet has been severely destabilized. Global trade has found itself in a perilous position as a result of the lockdown and social distancing measures that have been put in place. It is one of India's most important trading partners to have a relationship with the Gulf Cooperation Council (GCC). Attempts have been made in this paper to explore the pattern and possibilities of Indian trade with countries of the Gulf Cooperation Council (GCC) in the period of COVID 19. The data from January 2020 to December 2021 was gathered from secondary sources and then analysed. Specifically, this study investigates the impact of the epidemic on India's aggregate trade with the countries of the Gulf Cooperation Council (GCC). These findings indicate that India's exports to the Gulf Cooperation Council (GCC) are more negatively affected by COVID-19 restrictions than its exports to the rest of the world. Despite the fact that the Gulf Cooperation Council countries offer India immense opportunity for trade and investment.

**KEYWORDS:** COVID- 19, Gulf Cooperation Council, India, Exports, Imports

### INTRODUCTION

India's relationship with Gulf countries goes back to the history of our respective civilizations. And trade, commerce and business have always been the centrefold of this relationship. Every country is different in terms of diversity of its resources, its capability and its production process of Goods and Services. The major factor which influences International Trade is the availability of different resources in different countries and the consequential effect of such availability on the cost of goods and services which are the end product of such resources. The Economic Development and growth of a country is largely based on International Trade. It has a twofold effect on the economy, as it creates employment opportunities as well as boosts national income. So, International Trade plays vital role in the development of a country's economy.

Since the beginning of economic reforms in the early 1990s, India has signed a number of bilateral and multilateral trade agreements with several countries and regions as whole, including the GCC (Gulf Cooperation Council), which has been a leading and favourite partner of India ever since. The economic

reforms, initiated in 1991, resulted in trade flow in the Indian economy. There was a surge in activities for the promotion of export and import, such as simplification of international trade procedure and reduced tariffs. The economic reforms of 1991 diversified the Indian economy which was now based on the changing dynamics of growth in the world.

India's relationship with GCC is largely based on trade, commerce and emigration. What we know as GCC, is a group of six countries in the Arabian Gulf, namely United Arab Emirates, Saudi Arabia, Oman, Kuwait, Qatar, and Bahrain. It is a cooperative council based on trade and international cooperation, which came into existence on 25<sup>th</sup> May 1981. The trade relation of India with GCC countries has emerged with increasing of Import and Gas.

Historical relation between India & GCC countries shows some strong ties, with the import of Oil & Gas and Trade & Investment. The structure of India's trade is currently just focused on few items like Oil & gas (Prasann Kumar & Samir Ranjan Pradhan 2014). The relation between India and GCC countries goes

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smoothly with the interest of trade, investment and migrant labour but the age of Covid-19 (hereinafter referred to as the pandemic) can change structure and pattern of Export and Import between India and GCC countries. It can affect India's export to GCC countries, especially the third largest partner of India i.e., UAE. It can change the Indian policies towards the GCC countries. Trade and cooperation ties between India and GCC are viable for both sides in future and strategically important for India-GCC (Kadira pethiyagoda 2017).

Like any other country in the world, the pandemic situation is a major cause of concern for India. Indian trade relationship with the GCC countries is very important for the economies of both sides and it is currently severely affected by the pandemic, and it will continue to move towards the worst if concrete steps to improve the situation are not taken and some strategic policy changes can be good for controlling the trade deficit.

India recently played a helpful role as a good international partner by providing Hydro chloroquine tablets to GCC countries and also sent 15-member team to Kuwait in response to the demands of Kuwait's government. India also sent a medical healthcare team to UAE, to help fight the pandemic. By providing medical aid and healthcare teams to the GCC

Countries, India proved to be a strong and reliable partner to the GCC during the crisis of the pandemic. Bilateral trade between India and GCC stood at USD \$ 121.34 billion during 2018-19 with UAE & Saudi Arabia becoming the leading trade partners of India with nearly USD \$ 60 billion and \$ 34 billion of annual trade, respectively.

The Saudi government says that it has suffered a loss of 50% in oil revenue, which is delaying their many major projects in order to tackle the current economic crisis caused due to the pandemic. While, India was biggest recipient of remittance in the world, with receiving USD \$ 83 billion in remittance in 2019, more than half of this remittance was received from GCC countries alone.

The world, currently, is going through a global disruption of Economic activities, loss of employment and cut down of salaries in both public and private sectors which can negatively affect the flow of remittance to India.

According to a report published by World Bank, remittance flow to India may decline by 23% in 2020 to 64%, the sharpest fall in recent history, owed to declining oil prices and the global recession due to Covid-19.

## Review of literature

➤ **PRASANN KUMAR & SAMIR RANJAN PRADHAN 2014** in "India-Gulf Trade Relations" examines India's trade relation with the Gulf States comprising member of Gulf Cooperation Council (GCC). India's trade relation with the gulf region has transformed considerably over the years and the structure of trade is yet to be diversified. The India-gulf trade nexus has surpassed USD 100 billion marks but India's trade structure continues to be focused and limited to few traditional items. There is huge potential for diversifying India's export pattern based on the development and growth of certain new sectors in which India has comparative advantage to the gulf regions. They provide an overview of trade between India and Gulf States and provide quantitative measures of trade between India and gulf region. They also provide the macroeconomic Trends in the Gulf States and India. They also recognize the importance of bilateral trade & potential between India and gulf region.

➤ **KADIRA PETHIYAGODA 2017** in "India-GCC Relations: Delhi's Strategic Opportunity" Kadira goes on to an analyse that the relationship was still driven smoothly with the economic, trade, and migrant labour at interest. This article examines India's strategic relationship with the Gulf Cooperation Council. It was stated that in the coming years, a robust India-GCC economic partnership will be viable for both parties, and that the emergence of various factors is pushing New Delhi to evaluate strategic aspects of India-GCC commercial relationships.

This study examines factors such as India's aim to accelerate its rise as a global trade power, as well as India's advantages, obstacles, and competition in reacting to these changes.

➤ **IMRAN ALAM AND SHAHID AHMAD 2018**, in their paper, for the period between 2001 and 2015, the authors used a Panel gravity model to explore the factors of India-GCC trade flow. The findings show that the size and type of the economy, trade openness, and binary variables such as trading affinity and Diaspora have a positive impact on India-GCC trade, but distance has a negative impact. Results signify that India and the GCC have significant trade potential. This paper suggests that India should remove all type of trade barrier & dummy variable.

➤ **ALOK KUMAR & UMESH CHANDRA YADAV 2017**, This study uses the theory of the (BALASSA 1965) index to assess the bilateral

economic trade relationship between India and Bahrain, as well as to provide a coherent assessment of the monotonous trend of Revealed Comparative Advantage. The structure and pattern of comparative advantage that India and Bahrain have in the global market are also evaluated in this article. They estimated trends, trade structure, and trade intensity index in this work to look at the intensity of bilateral trade relations. The findings of this study reveal that India's relationship with Bahrain has deepened and is improving day by day, but India's exports are not only concentrated, but also dispersed throughout a variety of industries. They conclude in Revealed Comparative Advantage that there are numerous prospective industries of India's export that will increase interest in Bahrain.

- **A GOYAL & ABDUL VAJID 2016**, Discuss the pattern of India's trading relationship with the United Arab Emirates, with a focus on overall trade and the composition of bilateral trade between the two nations. The Nature of work basically is analytical and the study is based on secondary data. They also suggested the measures of strengthens Indo-UAE trade. The result of this study shows that India and the UAE are working hard to take their economies and trade ties to new heights in the global market, and make sure that their relation continues to grow.
- **AHMED SADDAM AND FATIMAH KARI 2012**, discuss the Intra-regional trade of Gulf Cooperation Council (GCC) countries. Except in the instance of the UAE and Saudi Arabia, this study indicated that intra-regional trade seems to be at a low level, with the trade intensity index indicating negative indications. This research reveals that the GCC countries' combined economic policies have failed to meet their goal of growing intra-regional trade, indicating a strong reliance on oil export income. It concluded that Saudi Arabia and UAE made a beneficial

impact on intra-regional trade, the positive signals of intensity index show that Saudi Arabia and the UAE have a positive aspect in their non-oil sectors during 1998-2008. According to negative group of countries (Bahrain, Kuwait, Oman, Qatar) we can say that these countries have not achieved a comparative advantage in their non-oil sectors. These countries depend on oil sector and suffer from the disadvantage of the lack of non-oil industries.

- **IMRAN ALAM AND SHAHID AHMED 2017**, this paper tries to find out the main reason of how UAE became India's leading trade partner in spite of its small population size. Re-exports through the UAE play a key part in the expansion of trade between India and the UAE, according to the correlation. The future potential of India-UAE trade ties is also estimated in this paper. This study use three indices (trade intensity index, trade potential index, and revealed comparative advantage index) to demonstrate that there are many potential commodities in which trading can help both countries' development.
- **GINU ZACHARIA OOMMEN AND KHURSHID IMAM 2011**, this paper discusses the bilateral trade relation of India with GCC countries. The Background of the paper shows trends and pattern of each GCC state, its relation with India and also estimates the share of each GCC state concerning India. This paper discusses the task of Indian policy towards the GCC countries for the betterment of trade relationship and also shows the strong trade potential in the bilateral relation which provides for a strong political commitment.

### Objectives

1. To study the impact of COVID-19 on India's export to GCC countries.
2. To study the impact of COVID-19 on India's import from GCC countries.

### DATA

#### 1. India's trade with Bahrain

(Values in US \$ Million)

MONTHS	EXPORT			IMPORT		
	2019	2020	GROWTH %	2019	2020	GROWTH %
JANUARY	56.18	37.06	-34.03	24.42	46.28	89.53
FEBRUARY	59.91	37.76	36.98	12.53	34.84	178.01
MARCH	52.52	47.01	-10.49	33.73	25.57	-24.20
APRIL	41.55	27.32	-34.26	26.68	14.21	-46.75
MAY	58.10	30.50	-47.49	18.61	16.98	-8.77
JUNE	30.25	32.69	8.09	63.45	18.98	-70.08



JULY	34.68	37.32	7.61	11.29	25.35	124.48
AUGUST	63.89	34.07	-46.67	37.31	50.12	34.33
SEPTEMBER	37.33	35.46	-4.99	11.61	70.03	503.14
OCTOBER	37.15	57.23	54.04	36.40	73.76	102.66
NOVEMBER	92.07	34.38	-62.66	62.03	65.33	5.31
DECEMBER	42.25	45.67	8.10	47.42	51.86	9.35
<b>TOTAL</b>	<b>605.88</b>	<b>456.47</b>		<b>385.48</b>	<b>493.31</b>	

Source: Department of commerce, Government of India

As can be seen from the above table (Table 1), the Covid-19 pandemic has had a significant impact on Indian trade with Bahrain. The pandemic has affected both, the import and the export. It can be seen that India had a trade surplus with Bahrain until the year 2019. The total export can be seen to be USD\$ 605.88 million, but the pandemic has changed that, now, the export can be seen to have fallen down by nearly half, to worth USD\$ 456.47 million in 2020. And these are not just numbers; the pandemic has changed the entire structure of export and import and has also decreased the volume of trade between India and Bahrain. The global lockdowns started taking place from March and the effect of these lockdowns can be very

Visibly seen in the above table as the volume of export & import can be clearly seen to be downsizing. The growth percentage starts to decrease from March and then ultimately becomes negative.

## 2. India's trade with Kuwait

(Values in US \$ Million)

MONTHS	EXPORT			IMPORT		
	2019	2020	GROWTH %	2019	2020	GROWTH %
JANUARY	106.96	99.92	-6.58	563.86	815.00	44.54
FEBRUARY	119.45	116.14	-2.78	742.01	746.28	0.58
MARCH	130.03	83.39	-35.86	657.16	849.48	29.27
APRIL	104.68	43.78	-58.17	675.12	130.80	-80.63
MAY	119.10	63.54	-46.40	532.36	164.12	-69.17
JUNE	103.06	66.18	-35.78	738.31	291.01	-60.58
JULY	112.89	84.18	-25.43	850.76	349.35	-58.94
AUGUST	116.72	82.78	-29.07	531.48	336.68	-36.65
SEPTEMBER	98.86	95.05	-3.86	733.64	276.10	-62.37
OCTOBER	114.32	88.31	-22.75	1412.57	431.94	-69.42
NOVEMBER	110	89.41	-18.71	552.03	966.03	75.00
DECEMBER	107.49	98.29	-8.56	1136.77	637.85	-43.89
<b>TOTAL</b>	<b>1343.56</b>	<b>1011.15</b>		<b>9126.07</b>	<b>5994.64</b>	

Source: Department of commerce, Government of India

### Table 2: - Export & import of Kuwait

Similarly, to table 1, the second table (table 2) shows the impact of the global lockdowns on Indian trade with Kuwait. Like the first table, this table also seeks to analyse the effects of the pandemic on trade by analysing the difference between export and import. It is visible in the above table that the trade surplus starts to fall in March 2020 owed to the global lockdowns. Indian trade with Kuwait already stood at negative in the month of January and February, at USD\$ -6.58 and -2.78 million respectively, but after the announcement of lockdown in India, these trends can be seen to fall down even further and have kind of a massive negative growth at -35.86% in March. The actual impact can be analysed from these trends, and these trends still continue to fall in January 2021, even further.

Indian import from Kuwait had just started to decrease in the April of 2020 due to the covid-19 which restricts the movement of trade. In January growth percentage stood at 44.54%, 0.58% in Feb & 29.27% in March. And thereafter the volume of import starts falling down and the growth per cent become negative & starts to decrease continuously. India's trade relation with Kuwait shows trade deficit in 2019 but it also gets negative in 2020, the spread of Covid-19 pandemic could not change the trade deficit.

**3. India's trade with QATAR**

(Values in US \$ Million)

MONTHS	EXPORT			IMPORT		
	2019	2020	GROWTH %	2019	2020	GROWTH %
JANUARY	110.82	113.86	12.94	954.29	895.92	-6.12
FEBRUARY	143.32	162.85	13.63	799.12	979.51	22.57
MARCH	148.91	89.04	-40.21	804.77	849.82	5.60
APRIL	106.43	45.21	-57.52	676.50	435.60	-35.61
MAY	102.46	70.39	-31.30	592.59	401.66	-32.22
JUNE	91.56	91.97	0.33	767.92	488.56	-36.38
JULY	89.25	101.98	14.26	928.19	726.54	-21.72
AUGUST	108.21	109.07	0.80	692.73	579.90	-16.29
SEPTEMBER	106.53	124.37	16.75	803.91	617.44	-23.20
OCTOBER	91.33	105.24	15.24	921.76	772.01	-16.25
NOVEMBER	89.89	113.04	25.76	664.96	536.81	-19.27
DECEMBER	116.95	129.67	10.88	912.17	841.81	-7.71
TOTAL	<b>1305.66</b>	<b>1256.19</b>		<b>9518.91</b>	<b>8125.58</b>	

Source: Department of commerce, Government of India

**Table 3: - Export & import of Qatar**

Table 3 shows the impact of covid-19 on India's export & import to Qatar. The growth % of India's export to Qatar in month of January & February is positive but after the arrival of Covid-19 which restrict the trade among the countries and fall in the volume of export in March 2020 and shows negative growth % with the starts of lockdown in India but the downfall cannot go continuously and become positive in June 2020.

The import of India from Qatar starts to decline and the growth % become negative in April 2020 due to the Covid-19 and its continuously fall as compare to the import of 2019 which shows the effect of Covid-19 on India's import from Qatar.

**4. India's trade with OMAN**

(Values in US \$ Million)

MONTHS	EXPORT			IMPORT		
	2019	2020	GROWTH %	2019	2020	GROWTH %
JANUARY	181.61	149.05	-17.93	207.32	326.98	57.72
FEBRUARY	112.57	277.34	146.36	200.09	231.11	15.51
MARCH	166.14	246.99	48.66	257.69	477.20	85.18
APRIL	136.39	119.95	-12.06	217.04	97.06	-55.28
MAY	182.37	163.33	-10.44	365.22	143.94	-60.59
JUNE	163.01	174.51	07.05	296.19	125.82	-57.52
JULY	140.93	194.64	38.11	257.61	213.88	-16.98
AUGUST	135.10	173.87	28.70	432.88	154.57	-64.29
SEPTEMBER	128.62	214.67	66.90	310.64	224.73	-27.66
OCTOBER	237.81	197.02	17.15	315.02	248.90	-20.99
NOVEMBER	193.67	186.64	-3.63	279.32	277.62	-0.61
DECEMBER	270.52	215.08	-20.49	160.13	524.59	227.61
TOTAL	<b>2048.74</b>	<b>2313.09</b>		<b>3299.15</b>	<b>3046.4</b>	

Source: Department of commerce, Government of India

**Table 4: - Export & import of Oman**

Table 4 shows the structure of export & import between India and Oman in 2019 & 2020, which shows the impact of Covid-19 on export & import of India with Oman. The Decline in growth % 146.36 to 48.66 in Feb to March and In April the growth % goes to negative to show the impact of lockdown of Covid-19 but after the two months it become positive.

In case of import of India from Oman the effect of Covid-19 shows after the month of March in 2020. In March the growth % is 85.18, and it became negative in April and starts to goes continuously negative.

**5. India's trade with Saudi Arabia**

(Values in US \$ Million)

MONTHS	EXPORT			IMPORT		
	2019	2020	GROWTH %	2019	2020	GROWTH %
JANUARY	507.32	669.84	32.04	2519.00	2579.88	2.42
FEBRUARY	473.14	679.09	43.53	1696.72	2029.37	19.61
MARCH	623.98	547.87	-12.20	2541.13	1849.54	-27.22
APRIL	484.85	229.45	-52.68	2217.18	941.63	-57.53
MAY	459.92	374.38	-18.60	2588.40	817.89	-68.40
JUNE	403.59	483.92	19.90	2163.21	898.83	-58.45
JULY	520.33	455.33	-12.49	2298.43	1223.04	-46.79
AUGUST	412.45	435.42	5.57	2535.85	1321.35	-47.89
SEPTEMBER	448.34	629.29	40.36	1789.61	1245.16	-30.42
OCTOBER	569.78	478.14	-16.08	1989.22	1399.43	-28.93
NOVEMBER	533.64	512.01	-4.05	2631.18	1357.15	-48.42
DECEMBER	507.16	663.36	30.80	2205.48	2064.40	-6.40
TOTAL	<b>5944.5</b>	<b>6158.09</b>		<b>27175.41</b>	<b>17727.67</b>	

Source: Department of commerce, Government of India

**Table 5: - Export & import of Saudi Arabia**

Table 5 shows the volume of export & import of India with Saudi Arabia in 2019 & 2020. It shows the effect of Covid-19 on export & import in 2020 due to the restriction of trade movement. In March 2020, the lockdown take place in India which decline the export & import of India and Growth % starts to negative or continuously shows a negative growth % in 2020 and goes to same path in all the months of 2020. The trade deficit of India with Saudi Arabia is increase due to the covid-19 trade barriers.

**6. India's trade with UAE**

(Values in US \$ Million)

MONTHS	EXPORT			IMPORT		
	2019	2020	GROWTH %	2019	2020	GROWTH %
JANUARY	2440.59	2130.91	-12.69	2807.37	3158.10	12.49
FEBRUARY	2443.71	2933.14	20.03	2404.78	2493.89	3.71
MARCH	2798.93	1664.51	-40.53	2637.63	2005.18	-23.98
APRIL	2359.61	609.94	-74.36	2295.08	848.82	-63.02
MAY	3490.91	1224.54	-64.91	2518.77	769.58	-69.45
JUNE	2115.84	996.58	-52.90	2568.57	1149.55	-55.25
JULY	2435.66	1146.95	-52.91	2305.73	1635.06	-29.09
AUGUST	2261.08	1176.42	-47.97	2219.98	1867.52	-15.88
SEPTEMBER	2280.14	1569.59	-31.16	2513.73	2109.03	-16.10
OCTOBER	2377.11	1494.88	-37.11	2353.11	2309.53	-1.85
NOVEMBER	2389.70	1472.32	-38.39	2725.76	2401.73	-11.89
DECEMBER	2415.87	1675.87	-30.63	3098.74	3208.41	3.54
TOTAL	<b>29809.15</b>	<b>18096.15</b>		<b>30449.25</b>	<b>23956.4</b>	

Source: Department of commerce, Government of India

**Table 6: - Export & import of UAE**

Table 6 shows the effect of Covid-19 on export & import of India with UAE. The volume of export & import of India with UAE in 2019 is compare to the volume of export & import of India with UAE in 2020 to shows the impact of Covid-19. The Growth of export in 2019 to 2020 show negatively in March and start to fall with spread of Covid-19. The export of India with UAE shows the huge decrease in March 2020 as compare to 2019 and continuously decreases with a huge amount.

In case of import the impact is same as export; it also shows the huge decrease in import due to the covid-19 trade restrictions. In February growth % is positive but in March the lockdown restricts the trade movement then import start to decrease and growth % become negative. UAE is the third largest partner of India but Covid-19 pandemic reduce the volume of trade and increase the trade deficit.

**India's trade to GCC**

YEAR	EXPORT	IMPORT	TOTAL TRADE
2019	41,057.41	79,954.27	1,21,011.68
2020	29,291.14	59,344	88,635.14

(Values in US \$ Million)

Source: Department of commerce, Government of India

**India's trade to WORLD**

YEAR	EXPORT	IMPORT	TOTAL TRADE
2019	3,24,267.57	4,85,944.14	8,10,211.71
2020	2,76,274.55	3,71,985.46	6,48,260.01

(Values in US \$ Million)

Source: Department of commerce, Government of India

The figure clearly shows that India's total trade with GCC is 1, 21,011.68 US \$ Million in 2019 and it reduce to 88,635.14 US \$ Million in 2020. India's trade with World also shows the decrease in the volume of trade from 8, 10,211.71 US\$ Million to 6, 48,260.01 US\$ Million due to the COVID-19. The restriction imposed due to the COVID-19 effect the India's trade with GCC more than the India's trade with World.

**INDIA'S TRADE GROWTH WITH WORLD AND GCC**

The table data of year 2020 shows the India's trade growth with GCC and World. It compares the monthly growth% of India's Export to GCC with India export to World. Similarly it also compares the growth %of India Import to GCC with the India Import to World to shows the effect of Covid-19.

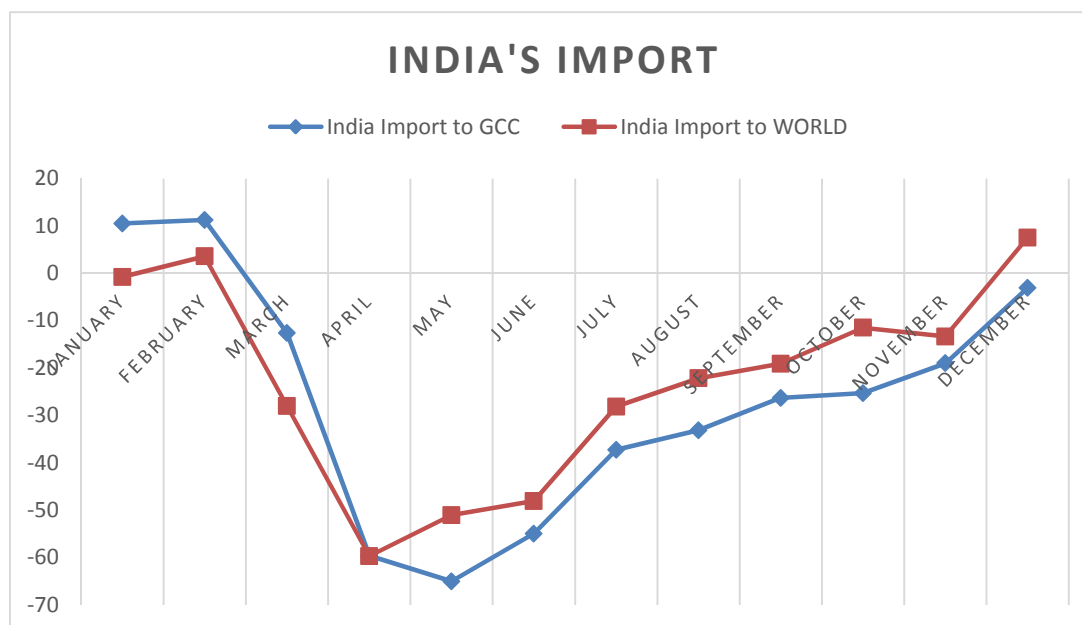
Values in growth %)

MONTHS	India Export to GCC	India Export to WORLD	India Import to GCC	India Import to WORLD
JANUARY	-5.68	-2.11	10.54	-0.74
FEBRUARY	25.48	3.26	11.27	3.59
MARCH	-31.67	-34.31	-12.63	-28.02
APRIL	-66.89	-60.96	-59.59	-59.69
MAY	-56.32	-35.56	-65.02	-51.04
JUNE	-36.51	-12.02	-54.94	-48.04
JULY	-39.39	-9.43	-37.23	-28.13
AUGUST	-35.06	-12.16	-33.12	-22.15
SEPTEMBER	-13.98	5.94	-26.30	-19.07
OCTOBER	-29.93	5.01	-25.29	-11.47
NOVEMBER	-29.37	8.63	-18.95	-13.32
DECEMBER	-18.27	0.14	-3.07	7.56

Source: Export &amp; Import Data Bank (Monthly), Department of commerce, Government of India







### Limitations

The study is based on secondary data and only two years data have been used.

### Conclusion

Trade between India and the Gulf Cooperation Council countries has benefited both parties. India and the GCC countries' rapid economic expansion have rendered them mutually dependent, and bilateral trade between the two regions has expanded. India's largest and most important trading partners among the GCC countries are Saudi Arabia and the United Arab Emirates. India's economic prosperity is fueled by GCC energy imports. The noble COVID-19 has affected the world's trade; countries have closed their borders to the rest of the world, which adversely affects their trade, economy, and economic growth. As can be seen, India's overall trade with the Gulf Cooperation Council countries was \$1,210.11 million in 2019 and reduces to \$88,635.14 million in 2020, because of COVID-19 in 2019-2020. India's trade with GCC countries, on the other hand, fell by 26.75 percent, affecting both directions. It had a negative impact on the Indian economy, and growth was negative during this time. On the other hand, it had a negative impact on the GCC countries' revenue, affecting ongoing projects as oil revenue fell. During this time, India's trade with the rest of the globe was also disrupted. There was a 19.98 percent decrease from \$ 8, 10,211.71 million in 2019 to \$ 6, 48,260.01 million in 2020. We discovered that India's trade with GCC countries has fallen more than the rest of the world during our research period (26.75 percent and 19.98 percent, respectively).

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