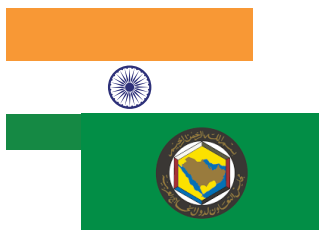
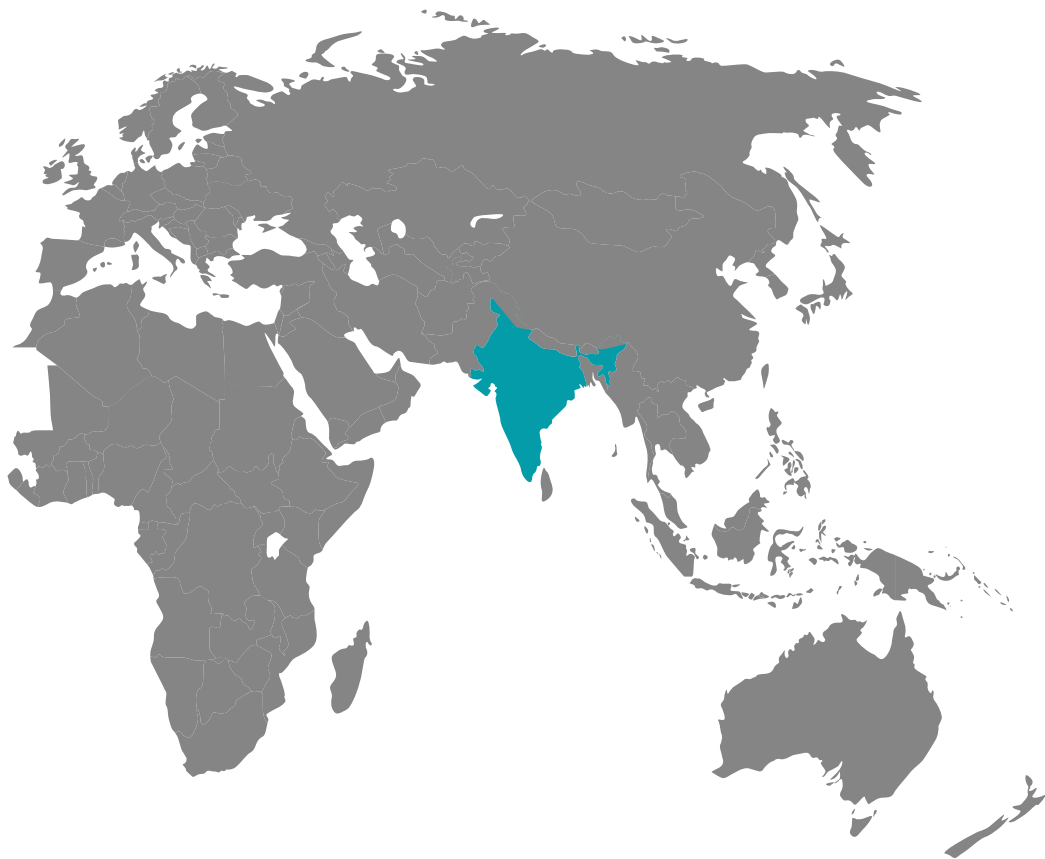




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India - GCC Relations



Updated September 2025



Key Domestic Developments (Updated for 2025)

India is a sovereign Democratic Republic and Union of States with a parliamentary government. Its governance is divided among the **executive, legislative, and judicial branches**, with a three-list schedule that allocates powers between the Union and State governments. The executive is led by the president, vice-president, and a council of ministers, while the bicameral legislature consists of the upper House of State (Rajya Sabha) and the lower House of People (Lok Sabha).

The **2024 general election** marked a significant shift in India's political landscape. For the first time since coming to power in 2014, Prime Minister Narendra Modi's **Bharatiya Janata Party (BJP)** failed to secure an outright majority in the Lok Sabha, falling short of the 272 seats needed to govern alone. This led the BJP to form a **coalition government** under the National Democratic Alliance (NDA), relying on key allies like the Telugu Desam Party (TDP) and the Janata Dal (United) (JD-U) to maintain power. This outcome has created a more complex political environment, requiring greater negotiation and consensus-building. It also highlighted voter concerns over **unemployment, rural distress, and democratic issues**, which the opposition successfully leveraged.

In 2025, the key domestic political development was the **BJP's victory in the Delhi Legislative Assembly election** in February, where it secured a two-thirds majority. This demonstrated the party's continued strength in key urban centers despite the national election results. Additionally, **N. Biren Singh resigned as Chief Minister of Manipur** in February amid the ongoing ethnic violence in the state. The central government subsequently imposed **President's rule** there.

Economic and Social Developments

India's economy continues to be a global highlight, with the country becoming the **4th largest global economy in 2025**. It remains the world's **fastest-growing major economy**, with

real GDP growth at **6.5%** in fiscal year 2024-2025. Projections from various organizations, including the Asian Development Bank (ADB) and Fitch Ratings, forecast growth to be between **6.7% and 6.9%** for fiscal year 2025-2026, driven by strong domestic demand, rising rural incomes, and a robust services sector.

The **services sector** has been a key driver, contributing roughly **55% of the country's Gross Value Added (GVA)**. This sector also provides employment to approximately **30% of the workforce**. Overall, India's economic growth has been supported by significant increases in exports, with total exports reaching **US\$ 825 billion** in 2024-2025. This includes a more than doubling of services exports, from US\$ 158 billion in 2013-2014 to **US\$ 387 billion** in 2024-2025.

Inflation has shown a significant downward trend in 2025, providing relief to households. The year-on-year inflation rate based on the Consumer Price Index (CPI) fell to **1.6% in July 2025**, the lowest since June 2017. Food prices, in particular, saw a negative inflation rate, or deflation, of **-1.76%** in July compared to the previous year. This has created a favorable environment for potential interest rate cuts by the Reserve Bank of India (RBI).

Despite the positive economic indicators, challenges persist. India's large population of **1.45 billion** places a strain on the job market, and while employment rates fluctuate, many jobs are low-wage, doing little to mitigate poverty. The ongoing **ethnic conflict in Manipur** between the **Meitei majority** and **Kuki minority communities** continues to be a significant domestic challenge. The violence has resulted in widespread displacement, deaths, and economic disruption.

The government is addressing these issues through initiatives like the **Union Budget 2025-2026**, which focuses on **"Sabka Vikas" (development for all)**. The budget includes a **35% increase in allocations for social justice and empowerment** to support marginalized communities. Other social



welfare programs have also been expanded, with social protection coverage **doubling since 2021**. The government also announced its intention to conduct a **caste census** in late 2025, which has been a long-standing demand from various groups to better understand socioeconomic disparities.

Key Economic and Social Data (Updated for 2025)

- **GDP:** Approximately **\$4.19 trillion** for calendar year 2025, making India the **4th largest global economy**, surpassing Japan.
- **GDP per capita:** **\$2,934** (nominal) for calendar year 2025.
- **Annual Growth Rate:** The real GDP growth is projected at **6.9%** for the fiscal year ending March 2026, according to Fitch Ratings. The IMF forecasts a growth rate of **6.4%** for calendar year 2025.
- **Inflation:** The annual inflation rate based on the Consumer Price Index (CPI) has cooled to **1.6%** in July 2025, the lowest since June 2017. The Wholesale Price Index (WPI) inflation was **0.52%** in August 2025.
- **Population:** India's population is estimated to reach **1.46 billion** in 2025, according to a UN report, confirming its status as the world's most populous nation.
- **Unemployment Rate:** The overall unemployment rate for persons 15 years and above declined to **5.1%** in August 2025.
- **Credit Rating:** S&P Global Ratings raised India's long-term sovereign credit ratings to **'BBB'** from **'BBB-'** and its short-term ratings to **'A-2'** from **'A-3'** in August 2025. The outlook is stable, and the transfer and convertibility assessment was also upgraded to **'A-'** from **'BBB+'**.

India's Foreign Policy

Under Prime Minister Modi, India's foreign policy has been characterized by a proactive and assertive approach to enhance its global influence and

secure its strategic interests. This was prioritized by strengthening ties with neighboring countries through the "Neighborhood First" policy, which focuses on regional cooperation and stability. The prime minister's outreach to neighbors aims to settle long-standing disputes and promote stronger cultural and economic relationships. India also seeks to challenge China's sway in the region, especially with the Act East policy to strengthen ties with Southeast Asian countries. After being long fixated on Pakistan, New Delhi's South Asia policy now centers on the more productive maritime geography of the Bay of Bengal, facilitating a more natural connection between South and Southeast Asia. The government has significantly emphasized the Indo-Pacific region, advocating for a free, open, and inclusive maritime order and bolstering ties with critical players like Japan, Australia, and ASEAN countries. The "Act East" policy has further solidified India's role in Asian geopolitics, promoting economic and cultural linkages.

India has intensified its diplomatic engagements in the Indo-Pacific, reaffirming strategic partnerships with ASEAN nations and the Quad (U.S., Japan, Australia, India). In February 2025, India hosted a summit for Indo-Pacific cooperation, emphasizing maritime security, trade connectivity, and supply chain resilience. Key agreements from the summit included strengthening naval interoperability among Quad nations, deepening cybersecurity collaboration, and facilitating regional economic [initiatives](#). Notably, India has enhanced ties with African nations under the "India-Africa Vision 2040," with investments in infrastructure and digital connectivity projects. India hosted the 2025 India-Africa Summit in New Delhi, focusing on trade, healthcare partnerships, and technology transfers. Key outcomes included increased financial commitments to African development projects and expanded cooperation in renewable energy.

Relations between India and Pakistan remain tense, with a recent cross-border skirmish in July 2025 along the Line of Control (LoC) in Kashmir

resulting in casualties on both sides and further escalating hostilities. Ties with the United States have also faced challenges, particularly after Washington imposed higher tariff rates on Indian imports in response to India's continued purchase of Russian oil. Additionally, the U.S. decision to raise H1-B visa fees has disproportionately affected Indian nationals, creating further friction between the two countries. On a more positive note, in August 2025, Prime Minister Narendra Modi attended the Shanghai Cooperation Organisation (SCO) summit in China, where he met with Chinese President Xi Jinping and Russian President Vladimir Putin. This high-level engagement not only underscored India's active role in regional diplomacy but also elevated its status as a key player in shaping the Eurasian geopolitical landscape.



Source: [India-China-Russia: Can SCO Summit 2025 brew Trump's tariffs?](#) (2025)

India is a member of several international organizations, including the United Nations, the World Trade Organization, the G20, and the BRICS group. India is also a member of regional organizations such as the South Asian Association for Regional Cooperation (SAARC) and the Shanghai Cooperation Organization (SCO). It has maintained a tradition of non-alliance where it accepts that multiple alliances better serve its national interests. India has long held the stance that global power should have more multi-polarity. It has been a critical player in the BRICS group of countries, and it has partnered with Russia, China, Brazil, and South Africa to develop the influence of the Global South.

India Trade in Goods with GCC Countries (USD billions)

Country	Exports	Imports	Trade Balance
Bahrain	0.9	0.77	1.67
Kuwait	3.1	10.3	11.8
Oman	4.4	4.5	8.9
Qatar	1.7	12.3	14.0
Saudi Arabia	11.56	30.12	41.88
United Arab Emirates	35.6	63.4	100.0

Establishment of Diplomatic Relationships

India - GCC Diplomatic Relations: Saudi Arabia (1947), UAE (1972), Qatar (1973), Kuwait (1962), Bahrain (1971), Oman (1955)

Key Research Centers and Think Tanks

- [Observer Research Foundation \(ORF\)](#)
- [Institute of Economic Growth \(IEG\)](#)
- [Centre for Civil Society](#)
- [Centre for Policy Research \(CPR\)](#)
- [Vivekananda International Foundation \(VIF\)](#)
- [Institute For Social And Economic Change \(ISEC\)](#)
- [The Institute of Peace and Conflict Studies \(IPCS\)](#)
- [Research Foundation for Governance in India](#)
- [National Council of Applied Economic Research](#)
- [Institute for Studies in Industrial Development \(ISID\)](#)
- [Takshashila Institution](#)



Selected Key Regional Experts

- Samir Saran, President, Observer Research Foundation (ORF)
- Dr. Hasan Al-Hasan, Senior Fellow for Middle East Policy at the IISS Manama
- Dr. N. Janardhan, Director of Research and Analysis Department, Anwar Gargash Diplomatic Academy
- Amb. Talmiz Ahmed, Former Indian Diplomat
- Ranjit Gupta, Adjunct Faculty member in the International Strategic and Security Studies Programme at the National Institute of Advanced Studies, Bengaluru, and Distinguished Fellow of the Institute of Peace and Conflict Studies, New Delhi
- P.R. Kumaraswamy, Centre/School/Special Centre, Centre for West Asian Studies, School of International Studies, Jawaharlal Nehru University

Key Recent Literature

- [*A Decade of Modi's Foreign Policy: India Shows the Way*](#)
- [*India's Foreign Policy*](#)
- [*Non-Allied Forever: India's Grand Strategy According to Subrahmanyam Jaishankar*](#)
- [*India's Foreign Affairs Strategy*](#)
- [*Continuity and Change in Indian Foreign Policy*](#)
- [*Asia in the GCC, A New Strategic Partner?*](#)
- [*India's National Role Conception and Relations with GCC Countries under Modi: A Focus on Saudi Arabia*](#)
- [*Indian Relations with the Gulf Cooperation Council Countries: Reality and Future*](#)

Key Developments in India-GCC Relations

The India-GCC relationship, traditionally built on energy, trade, and the protection of Indian expatriates, has evolved into a comprehensive strategic partnership. With an estimated 10 million Indians living in the GCC, India maintains a significant interest in the region's stability. The GCC remains India's largest economic partner. In fiscal year 2024-2025, trade with the GCC accounted for an estimated 17.8% of India's total trade, up from the previous year. The UAE and Saudi Arabia are India's third- and fourth-largest trading partners, respectively.

A major milestone was reached in the long-awaited . While a final deal has not yet been signed as of September 2025, both sides have demonstrated renewed commitment. During a high-level political dialogue in Riyadh on September 8, 2025, India and the GCC agreed to commence negotiations for the much anticipated India-GCC Free Trade Agreement (FTA), with a focus on reducing tariffs in key sectors like petrochemicals, pharmaceuticals, and IT. This follows the adoption of a new India-GCC Joint Action Plan (JAP) for 2024-2028, which outlines a roadmap for deepening cooperation across multiple sectors.

Investment has continued to be a key pillar of the relationship. Saudi Arabia's Public Investment Fund (PIF) announced significant progress on a previously pledged \$12 billion investment in India's infrastructure, particularly in smart cities and logistics. Similarly, Qatar has pledged \$10 billion in investments across India, including a focus on the technology, infrastructure, manufacturing, and food security sectors, reflecting growing confidence in India's economic potential. India has also deepened its collaboration with the UAE in renewable energy, particularly solar power, through joint ventures and investments that align with both countries' net-zero goals. A significant development was the India-UAE 15-year LNG pact signed in September 2025, which will see the UAE supply 1 million tonnes per annum of liquefied natural gas, diversifying India's energy sources.

On the security front, joint military exercises have been a focal point. India and Oman held a joint naval exercise focused on maritime security, though this was not their largest ever. The India-Oman Bilateral Maritime Exercise ‘Naseem Al Bahr’ took place in November 2024, focusing on surface and anti-submarine warfare drills. India has also expanded counterterrorism cooperation with Bahrain through intelligence-sharing, reinforcing regional security coordination.

High-level diplomatic engagements have further solidified the strategic relationship. The Kochi Dialogue 2025, attended by GCC Secretary General HE Jasem Albudaiwi, highlighted India’s “Look West Policy” and its focus on economic and cultural ties. The dialogue served as a platform for policymakers and business leaders to explore new avenues for collaboration in areas like technology and finance.

India-Bahrain

- In May 2025, H.R.H. Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister of Bahrain, held a meeting with Shri Arjun Ram Meghwal, the Honorable Minister of State for the Ministry of Law and Justice of the Republic of India, during which he emphasized the robust nature of the longstanding relations between the Kingdom of Bahrain and India. H.R.H. Prince Salman bin Hamad reaffirmed the Kingdom’s dedication to enhancing bilateral relations between the two nations to fulfill shared goals and underscored the ongoing collaboration between the two countries, highlighting the significance of strengthening cooperation across various sectors, especially in the legal, investment, and commercial arbitration domains. Discussions also covered recent developments in the region and internationally.
- In December 2024, External Affairs Minister S. Jaishankar and Bahrain’s Foreign Minister H.E. Abdullatif bin Rashid Alzayani co-chaired the 4th High Joint Commission (HJC) meeting in Manama. The discussions

encompassed various sectors, including trade, healthcare, energy, defense, and technology. Key outcomes included the establishment of a Joint Working Group on Trade and Investment and a commitment to expedite negotiations for a bilateral investment treaty.

- In September 2024, a delegation led by H.E. Noor bint Ali Alkhulaif, Minister of Sustainable Development and Chief Executive of Bahrain EDB, visited Mumbai, Bengaluru, and Chennai. The mission aimed to promote investment opportunities in Bahrain’s manufacturing and information and communication technology (ICT) sectors. The delegation secured investment commitments valued at nearly USD 33 million from leading Indian companies, reflecting Bahrain’s appeal as a strategic investment destination.



HRH the Crown Prince and Prime Minister meets with the Honourable Minister of State, Ministry of Law and Justice of the Republic of India

Source: HRH Prince Salman bin Hamad Al Khalifa Official Website (2025)



India-Kuwait

- In August 2025, Shri Aseem R. Mahajan, Additional Secretary (Gulf) in India's Ministry of External Affairs, and H.E. Ambassador Sameeh Essa Johar Hayat, Assistant Foreign Minister for Asia Affairs from Kuwait's Ministry of Foreign Affairs held consultations in New Delhi. During his visit, Ambassador Sameeh also met Shri Arun Kumar Chatterjee, Secretary (CPV & OIA). During the consultations, both sides conducted a thorough review of bilateral ties and exchanged perspectives on regional and global issues of shared interest. Discussions focused on enhancing the strategic partnership across diverse domains such as politics, trade, investment, defense, energy, culture, and people-to-people connections. They reaffirmed their commitment to collaboratively implementing the roadmap outlined during the visit of Prime Minister Shri Narendra Modi to Kuwait in December 2024. Furthermore, it was agreed to convene meetings of the Joint Working Groups (JWGs) under the Joint Commission for Cooperation (JCC) at the earliest convenience. Both parties decided to host the next round of Foreign Office Consultations in Kuwait at a mutually agreeable date in the future.
- In December 2024, India and Kuwait elevated their bilateral relationship to a strategic partnership during Prime Minister Narendra Modi's visit to Kuwait. This marked the first visit by an Indian Prime Minister to Kuwait in 43 years. The elevation to a strategic partnership underscores the commitment of both nations to deepen cooperation across various sectors, including defense, energy, trade, investment, and technology.
- A Memorandum of Understanding (MoU) on defense cooperation was signed, focusing on training, joint exercises, defense industry collaboration, and the supply of defense equipment. Discussions emphasized enhancing economic ties, with Kuwait

expressing interest in exploring investment opportunities in India's energy, defense, medical devices, pharmaceuticals, and food parks sectors. In recognition of his efforts to strengthen bilateral ties, Prime Minister Modi was conferred with Kuwait's highest national award, 'The Order of Mubarak Al-Kabeer.'

- Labor and migration issues remain a priority. While there was no new agreement signed in December 2024, a new Kuwaiti labor law was introduced in 2025 that provides a minimum wage for all private-sector employees, including expatriates, which is expected to benefit the Indian diaspora.



Source: [News on Air](#) (2025)

India-Oman

- On February 16, 2025, India's External Affairs Minister, Dr. S. Jaishankar, attended the 8th Indian Ocean Conference in Muscat. He met with Oman's Foreign Minister, H.E. Sayyid Badr bin Hamad Al Busaidi, to discuss various aspects of bilateral cooperation, including political, security, defense, trade, energy, healthcare, education, culture, and people-to-people relations.
- On January 27-28, 2025, Union Minister of Commerce & Industry, Shri Piyush Goyal, visited Oman. The discussions focused on advancing the Comprehensive Economic Partnership Agreement (CEPA) between the two nations, aiming to enhance trade and investment. Bilateral trade was estimated at over \$8.94 billion in the 2023-2024 fiscal year.
- From September 13 to 26, 2024, the Indian and Omani armies conducted the 5th edition of Exercise Al Najah at the Rabkoot Training Area in Salalah, Oman. The exercise aimed to enhance interoperability and mutual understanding between the forces, featuring tactical exercises, live-fire demonstrations, and advanced equipment displays.

India-Qatar

- On February 17, 2025, Qatari Emir H.H. Tamim bin Hamad Al Thani visited New Delhi. This visit aimed to enhance trade and economic relations between the two countries and resulted in the setting of an ambitious goal to double their bilateral trade from \$14 billion to \$28 billion within the next five years.
- Discussions highlighted sectors such as infrastructure, ports, shipbuilding, energy (including renewable energy), smart cities, food security, startups, and emerging technologies like artificial intelligence, robotics, and machine learning as potential areas for increased Qatari investment.

- The Qatar Investment Authority (QIA) announced plans to open an office in India to facilitate investments and explore new opportunities, reflecting a strong commitment to enhancing economic ties.
- In mid-2024, QatarEnergy and India's Petronet signed a landmark agreement for the supply of liquefied natural gas (LNG). This \$78 billion deal is expected to save India approximately \$6 billion, reflecting the deepening energy ties between the nations.



India-Saudi Arabia

- In April 2025, H.R.H. Prince Mohammed Bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of Saudi Arabia, invited Indian Prime Minister Narendra Modi to a state visit to the Kingdom. Saudi Arabia and India have embraced the enhancement of their strategic partnership by expanding the Saudi-Indian Strategic Partnership Council to encompass four ministerial committees. These include a committee dedicated to defense cooperation and another focusing on tourism and culture. Acknowledging the significance of united efforts in tackling global challenges, both nations have committed to strengthening collaboration and coordination within key international organizations and platforms, including the G20, International Monetary Fund, and World Bank. This initiative seeks to amplify joint efforts in addressing pressing global issues.



- Saudi Minister of Foreign Affairs H.R.H. Prince Faisal bin Farhan bin Abdullah met Indian Minister of External Affairs S. Jaishankar on the sidelines of the Munich Security Conference in February 2024. The two leaders discussed ways to enhance bilateral relations and coordinated on regional and international issues, underscoring their shared commitment to strengthening India-Saudi Arabia ties.
- Secretary (CPV&OIA) Shri Muktesh K. Pardeshi concluded an official visit to the Kingdom of Saudi Arabia from May 4-7, 2024 to strengthen the strategic partnership between India and Saudi Arabia. During his visit, the Secretary reviewed preparations for Hajj 2024 in Jeddah and Madinah. He met with Vice Haj Minister H.E. Dr. Abdul Fattah Mashat and discussed logistical arrangements and infrastructure developments to improve pilgrims' welfare and comfort. This year, 175,025 Indian pilgrims will visit Saudi Arabia under the 2024 Hajj quota.
- In September 2023, Crown Prince Mohammad bin Salman extended his stay in New Delhi following the G20 summit to meet with Prime Minister Modi in a state visit to discuss enhancing the relationship between the two countries. The two leaders reviewed the work completed within the Strategic Partnership Council's framework. They conveyed their satisfaction with the results of the two Ministerial Committees, which have strengthened the strategic partnership in several areas: (a) the Committee on Political, Security, Social, and Cultural Cooperation and its subcommittees and (b) the Committee on Economy and Investments and its Joint Working Groups.
- In his address during a meeting of the Organization of Islamic Cooperation (OIC) Contact Group on Kashmir, on the sidelines of the 78th session of the United Nations General Assembly (UNGA), Saudi Arabia's Foreign Minister H.R.H. Prince Faisal bin Farhan stated that Saudi Arabia is "exerting unremitting effort to mediate between the parties of the [Jammu and Kashmir] conflict" and that the ongoing unrest between the two sides poses a pressing challenge to the security and stability of the region.
- The Saudi Ministry of Communications and Information Technology signed a cooperation agreement with India in August 2023 to strengthen their partnership in digital infrastructure, e-health, and e-learning and strengthen their cooperation in digital research and innovation.
- In June 2023, PM Modi thanked Crown Prince Mohammed bin Salman for offering support during the emergency evacuation of Indian nationals from Sudan via Jeddah when violence struck in April 2023. Conversely, the Crown Prince offered PM Modi his full support in their presidency of the G20.
- From May 21-25, 2023, the Royal Saudi Air Force and the Indian Navy conducted a bilateral maritime exercise, "Al Mohed Al Hindi 23," in Jubail, Saudi Arabia. The exercise strengthened interoperability between the two forces through tactical maneuvers, search and rescue operations, and an electronic warfare drill.
- In March 2023, Saudi Arabia's Foreign Minister, H.R.H. Prince Faisal bin Farhan, met with India's External Affairs Minister, Subrahmanyam Jaishankar, to discuss bilateral coordination on various regional and international issues of mutual interest.



Source: *HRH the Crown Prince, India's Prime Minister Hold Talks, Co-Chair Saudi-Indian Strategic Partnership Council* (2025)

India-UAE

- In April 2025, H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, the Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defence of the UAE, met with Prime Minister Narendra Modi in New Delhi. During this meeting, they engaged in discussions regarding the enhancement of the strategic partnership between the UAE and India, characterized by a mutual vision for the future. They emphasized the importance of further strengthening their ties, building upon their enduring relationship and shared development objectives. Sheikh Hamdan reaffirmed the UAE's pride in the consistent advancement of its partnership with India, a relationship founded on decades of mutual respect, common interests, and a collaborative pursuit of progress. He expressed his belief that the forthcoming phase of cooperation would yield even greater benefits across various strategic sectors, including investment, trade, tourism, industry, infrastructure, logistics, energy, food security, advanced technology, artificial intelligence, digital transformation, and space. He highlighted that the partnership also encompasses essential sectors such as healthcare, education, defence, and other critical areas on the development agendas of both nations.
- PM Modi's visit to the UAE on February 13-14, 2024 marked his seventh visit since 2015. The Prime Minister held bilateral meetings with His Highness Sheikh Mohamed bin Zayed Al Nahyan, the President of the UAE. The two leaders discussed ways to further deepen, expand, and strengthen the strategic partnership between the countries and exchanged views on regional and international issues of mutual interest. During the visit, PM Modi inaugurated the BAPS Mandir, the first Hindu temple in Abu Dhabi, and addressed the Indian community in the UAE at an event in Zayed Sports City in Abu Dhabi.
- In July 2023, India and the UAE signed a Memorandum of Understanding on the Local Currency Settlement System. The agreement allows bilateral trade between the two countries to be made in Indian Rupees and UAE Dirhams. Traders can choose which currency they would like to exchange in, and the MoU is meant to enhance and strengthen cross-border transactions and economic cooperation between the two countries.
- In July 2023, Prime Minister Modi visited the UAE in a sign of reinforced commitment to strengthening bilateral cooperation. The two leaders discussed working together on renewable energy – including green hydrogen, solar power, and grid connectivity.
- In July 2023, Abu Dhabi Investment Authority (ADIA) announced its commitment to India's Gujarat International Finance Tec-City (GIFT City), which aims to facilitate investment opportunities for the UAE in India.
- In July 2023, the Abu Dhabi Department of Education and Knowledge (ADEK) signed an MoU with India's Ministry of Education in which the Indian Institute of Technology Delhi (IIT Delhi) would establish an overseas campus in Abu Dhabi.

- On March 15, 2023, the Reserve Bank of India (RBI) and the Central Bank of the United Arab Emirates (CBUAE) signed a Memorandum of Understanding to promote innovation in the finance sector. Under the MoU, both parties will be able to conduct proof-of-concept and pilots of bilateral Central Bank Digital Currencies to improve the process of cross-border transactions.



Source: [Government of Dubai](#) (2025)

Supporting Documents

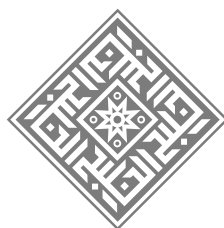
GRM Publication:

- **India and the Gulf: What Next?** Abubaker Bagader, Ranjit Gupta, Talmiz Ahmad, and N. Janardhan
- **Asia-Gulf Economic Relations in the 21st Century: The Local to Global Transformation**, Tim Niblock and Monica Malik
- **A New Gulf Security Architecture: Prospects and Challenges for an Asian Role**, Ranjit Gupta, Abubaker Bagader, Talmiz Ahmad and N. Janardhan

- **The Arab States of the Gulf and BRICS: New Strategic Partnerships in Politics and Economics**, Tim Niblock, Alejandra Galindo and Degang Sun
- **The Gulf States, Asia, and the Indian Ocean: Ensuring the Security of the Sea Lanes**, Tim Niblock with Talmiz Ahmad and Degang Sun
- **India, China and Globalization: The Emerging Superpowers and the Future of Economic Development**, Piya Mahtaney

GRC Publication:

- **GCC-India Relations**, Ranjit Gupta, Christian Koch
- **India's Growing Role in the Gulf: Implications for the Region and the United States**, GRC & Stimson Center
- **India, GCC and the Global Energy Regime: Exploring Interdependence and Outlook for Collaboration**, Samir Ranjan Pradhan
- **Indian Labor Migration to the Gulf Countries**, Prakash C. Jain



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