

Trade in Transition: Investigating the Structural Change in India's Exports to Bahrain

Mohammed Sulaiman¹, Dr Faisal Khan^{2*} Abhijit Ghosh³

Abstract

This study investigates the structural changes in India's exports to Bahrain from 1996 to 2021, focusing on sectoral trends and patterns. Trade is an essential and integral part of relations between different nations. India's trade relations with Bahrain have transformed considerably over the years, and India's exports to Bahrain have surpassed the US\$ 900 million mark in 2021. However, the structure and pattern of trade are yet to be diversified. Leveraging trade data and employing the Herfindahl-Hirschman Index (HHI) to measure market concentration, the research aims to delineate the evolving composition of India's export portfolio to Bahrain across various.

Keywords: Trade, Exports, Structural change, India, Bahrain.

1. Introduction

The historical ties between India and Bahrain are deeply entrenched, with roots dating back thousands of years. The enduring relationship between these two nations has evolved, encompassing diplomatic, economic, and cultural dimensions. A large Indian community in Bahrain, numbering over 350,000 individuals, has played a pivotal role in strengthening the bond between the two countries. This community has contributed to Bahrain's economic landscape and added a vibrant cultural dimension to the bilateral relationship.

The economic exchanges between India and Bahrain have a rich historical backdrop dating back to ancient civilizations. However, during the modern era, particularly in the early 1970s, these relations witnessed a significant upsurge. The oil boom during this period propelled bilateral trade and commercial engagements to new heights, with Bahrain emerging as a critical trading partner for India. Traditionally, India's exports to Bahrain have encompassed a range of sectors, including

¹ Research scholar (Economics), West Asian and North African Studies, A.M.U Aligarh

² Assistant Professor, Brainware University, Kolkata
Corresponding Author E-mail ID: faisalamu33@gmail.com

³ Assistant Professor, Brainware University, Kolkata

textiles, gems and jewelry, and chemicals. However, as global economic forces reshape the contours of international trade, it becomes imperative to understand the underlying changes in the composition of India's exports to Bahrain. These changes extend beyond mere fluctuations in export volumes and prices; they signify a structural shift in the very nature of the traded goods and services.

The economic cooperation between India and Bahrain has seen remarkable growth in recent years, with bilateral trade reaching new milestones. The fiscal year 2021-2022 marked a substantial increase in trade volume, exceeding USD 1.6 billion and India's exports to Bahrain have surpassed the US\$ 900 million mark in 2021. This surge in economic activity has solidified India's position as one of Bahrain's top trading partners, reflecting the depth and resilience of their economic relationship.

India's economic landscape has witnessed a profound evolution in its export dynamics, particularly concerning its trade relationship with Bahrain. Over the years, structural changes in India's exports to Bahrain have been driven by factors such as shifts in global demand, technological advancements, and trade policy alterations. This study delves into the nuanced facets of this structural transformation, aiming to dissect the patterns and trends that have characterized India's export portfolio to Bahrain.

1.1 Objectives

1. To analyze India's exports trends and patterns
2. To analyze structural shift in India's exports to Bahrain
3. To analyze the leading commodities/sector in India's exports to Bahrain.

2. Literature review

While extensive literature exists on India's trade relations with the Gulf region, the specific focus on India-Bahrain trade relations still needs to be expanded. Within the broader context of revealed comparative advantage, Balassa (1977) analyzed the comparative advantage patterns of industrial countries from 1953 to 1971. His findings highlighted that while export diversification increases with technological development, a reversal occurs at higher levels.

Elmadani's (1999) work sheds light on the commercial ties between India and Gulf countries, identifying 42 trade items, including silver, copper, tortoise shell, ivory, cloth, carnelian, pearls,

tin, and precious stones. Richardson and Zhang (1999) utilized the Balassa index to revealed comparative advantage for the U.S., revealing varying patterns across time, sectors, and regions worldwide. The seventeenth century is often called the "golden period" of Indian maritime trade, with merchants expanding their activities across the Gulf (Chandra 1999). Pradhan (2006) identifies the potential for increased Indo-GCC trade with smaller partners like Oman, Qatar, Bahrain, and Kuwait, accounting for 14% of India's exports and 28% of imports from the region.

India's economic interaction with Gulf countries dates back to the Indus Valley civilization (Jain 2007). Abraham (2008) highlights trading centers like Karwar, Cannanore, Calicut, and Cochin in Malabar, which export spices, pepper, ivory, timber, pearls, and gems to the Gulf region.

Rishabh and Ranjan (2012) underline the increasing integration of GCC economies with emerging Asian economies, emphasizing the importance of India-GCC trade relations. Ladez and Khan (2014) note the mutual interdependence arising from the rapid economic growth of India and GCC countries, although bilateral trade with Bahrain remains relatively light.

While numerous studies analyze the Gulf region's comparative advantage, none specifically address Bahrain. Das and Pradhan (2014) observe that, though substantial, India's trade with the Gulf predominantly revolves around the UAE and Saudi Arabia, advocating a holistic strategy, such as the "Gulf Direct" program, to foster comprehensive trade relations with the entire Gulf region.

2.1 Sectoral trends and pattern of India's export to Bahrain

The table presents an analysis of India's exports to Bahrain from 1996 to 2021. The data reveals a clear pattern in the changing trends of India's exports to Bahrain during this period. Initially, there was a gradual increase in exports, ranging from 57 million to 101 million. However, a significant upward trend emerged from 2005 onwards. The export numbers steadily rose, reaching notable milestones such as 256 million, 283 million, and peaking at 689 million in 2017. This peak signifies a period of strong economic activity and a thriving trade relationship between the two nations. Despite some fluctuations in export values, the overall trend remained elevated, consistently surpassing 475 million US dollars from 2012 onwards. The culmination of this trend is evident in 2021, with a total export value of 900 million US dollars, highlighting the resilience and growth of the bilateral trade partnership. The data indicates that India's exports to Bahrain

have shown a positive trajectory over the years, reflecting the dynamic nature of economic interactions between the two countries.

The table shows India's exports to Bahrain from 1996 to 2021. The data reveals a clear pattern in the changing trends of India's exports to Bahrain during this period. Initially, exports increased gradually from 57 million to 101 million. However, from 2005 onwards, there was a significant upward trend. Export numbers steadily rose, reaching milestones such as 256 million, 283 million, and peaking at 689 million in 2017. This peak represents a period of strong economic activity and a thriving trade relationship. Despite some fluctuations, exports consistently surpassed 475 million from 2012 onwards. In 2021, exports reached 900 million, highlighting the resilience and growth of the trade partnership. Overall, the data indicates a positive trajectory in India's exports to Bahrain, reflecting the dynamic nature of economic interactions between the two countries.

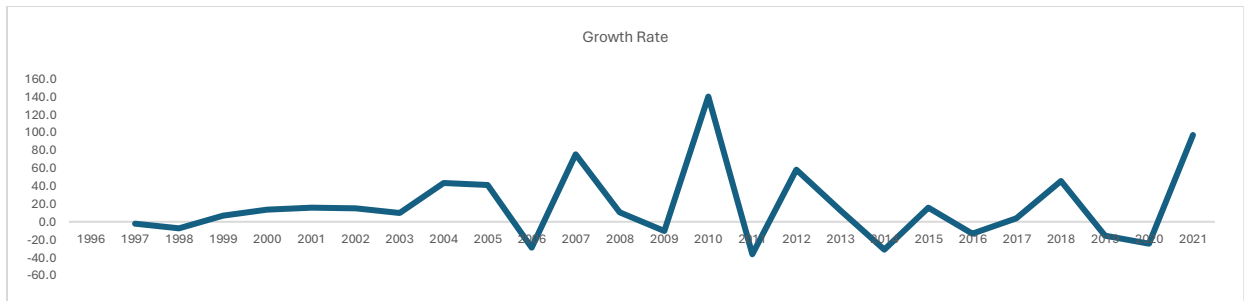
Table 2.1 India's exports to Bahrain

Year	Reporting	Flow	Partner	Total Exports (Million)	Growth Rate
1996	India	Export	Bahrain	63	
1997	India	Export	Bahrain	61	-2.5
1998	India	Export	Bahrain	57	-7.2
1999	India	Export	Bahrain	61	6.6
2000	India	Export	Bahrain	69	13.6
2001	India	Export	Bahrain	79	15.5
2002	India	Export	Bahrain	92	15.3
2003	India	Export	Bahrain	101	10.2
2004	India	Export	Bahrain	145	43.7
2005	India	Export	Bahrain	205	41.2
2006	India	Export	Bahrain	146	-28.8
2007	India	Export	Bahrain	256	75.8
2008	India	Export	Bahrain	283	10.4
2009	India	Export	Bahrain	254	-10.5
2010	India	Export	Bahrain	609	140.2
2011	India	Export	Bahrain	387	-36.4
2012	India	Export	Bahrain	612	58.1
2013	India	Export	Bahrain	689	12.5
2014	India	Export	Bahrain	476	-30.9
2015	India	Export	Bahrain	549	15.4
2016	India	Export	Bahrain	475	-13.5
2017	India	Export	Bahrain	493	3.7
2018	India	Export	Bahrain	719	45.9
2019	India	Export	Bahrain	608	-15.4
2020	India	Export	Bahrain	457	-24.8
2021	India	Export	Bahrain	900	96.9

Source: data collected through UNTAD database, HS two-digit classification.

The graph shows India's exports to Bahrain from 1996 to 2021, with corresponding growth rates. From 1996 to 2004, trade values consistently grew, with notable increases in 1999 (13.6%) and 2005 (15.5%). In 2006, exports surged by 15.3%, leading to a decade of substantial growth rates, including peaks of 43.7% in 2009 and 41.2% in 2010. There were mixed growth rates in subsequent years, with a standout 75.8% surge in 2012.

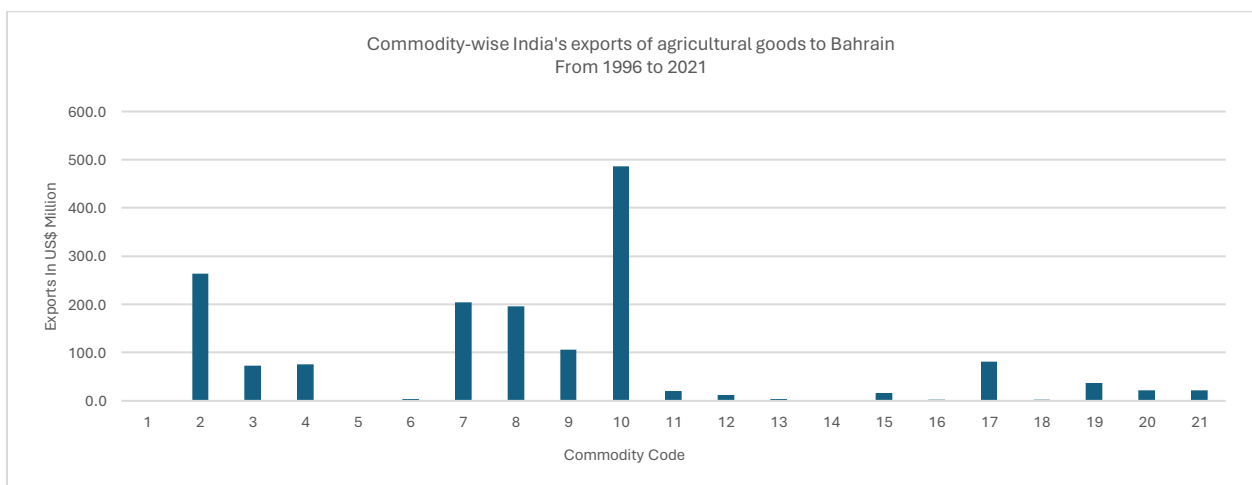
Figure 2.1 Growth rate of India's Export to Bahrain



However, 2016 saw a sharp decline of -36.4%, likely due to economic factors. The trade relationship recovered in 2017 with a growth rate of 58.1%. Overall, there has been positive growth, reaching a peak in 2020 with a 96.9% growth rate and \$900 million in exports. These fluctuations highlight the dynamic nature of the economic ties between India and Bahrain, influenced by market conditions, economic policies, and global dynamics.

2.2 Trends of India's Agricultural Exports to Bahrain

Figure 2.2 Commodity-wise India's exports of agricultural goods to Bahrain



The graph above shows India's agricultural exports to Bahrain from 1996 to 2021, broken down into harmonized system (HS) commodity codes ranging from 1 to 21 and expressed in US\$ million. This graph provides a comprehensive overview of the trade dynamics and reveals discernible trends over the given time. After analyzing the data, it becomes clear that certain commodities significantly impact India's exports to Bahrain. Notably, commodity code 10 (cereals) emerges as a significant contributor, with an export value of 486.8 US\$ million, followed by commodity 02 (meat and edible meat offal) at 263.8 million, commodity 07 (edible vegetables and certain roots and tubers) at 203.9 million, and commodity 08 (edible fruit, nuts, peels of citrus fruit, and melons) at 196.1 million dollars, where the total agricultural exports to Bahrain stood at US\$ 1588 million. This concentration in specific commodities highlights a discernible pattern of trade specialization, where certain agricultural products dominate the overall exports; commodity codes 02, 07, 08, and 10 accounts for 1151 million, where the total agricultural export is 1629 million from 1996 to 2021, which is 72% of the total agricultural exports of India to Bahrain. This suggests that these four commodities dominated India's agricultural exports to Bahrain throughout the period.

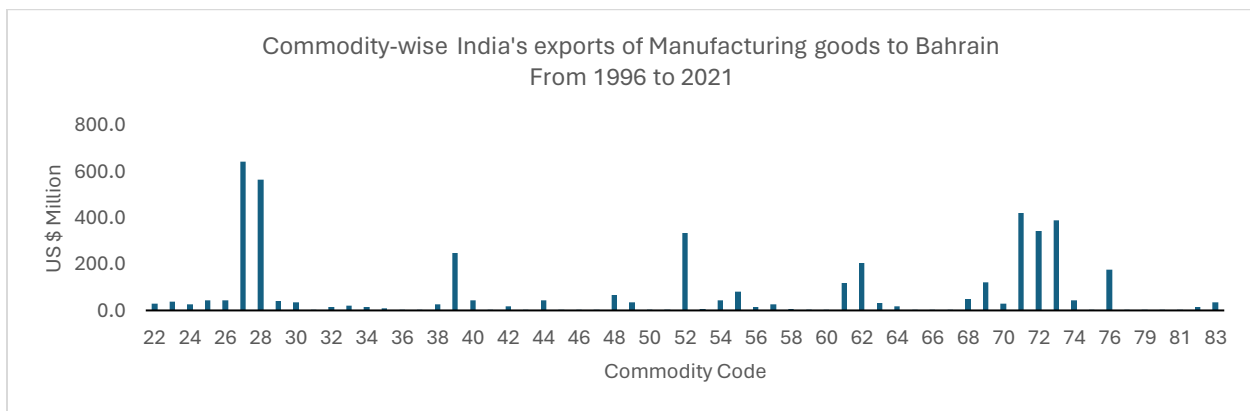
The diversity of exported goods, ranging from lower-value commodities like code 1 at 0.1 US\$ million to higher-value categories such as code 10 at 486.8 US\$ million, underscores the wide range of agricultural products India offers Bahrain. The concentration of trade in specific commodities suggests a strategic focus or competitive advantage in certain agricultural commodities, reflecting the nuanced nature of the bilateral trade relationship.

2.3 Trends of India's Manufacturing Exports to Bahrain

The table provided presents data on India's manufacturing goods exports to Bahrain from 1996 to 2021. It highlights the export values in US\$ million for various harmonized system (HS) commodity codes ranging from 22 to 83. This dataset reveals discernible trends in India's export dynamics to Bahrain and emphasizes concentrations within specific commodities over the specified time period. Notably, there is a variation in export values across different commodity codes, indicating the nuanced nature of manufacturing trade. Two commodities, code 27 (mineral fuels, Oil, distillation products, etc.) and code 71 (pearls, precious stones, metals, coins, etc.), stand out as key contributors, with export values of 640.7 US\$ million and 420.5 US\$ million, respectively.

Additionally, commodity codes 28 (inorganic chemicals, precious metal compounds, isotopes) stood at 540 US\$ million, 39 (plastics and articles) stood at 248 US\$ million, 52 (cotton) stood at 332 US\$ million, 62 (Articles of apparel, accessories, not knit or crochet) stood at 205 US\$ Million, 72 (Iron and steel) stood at 343 US\$ Million, and 73 (Articles of iron or steel) stood at 387 US\$ Million also play a significant role. The breadth of exported goods is evident, ranging from lower-value commodities like code 31 to higher-value categories like code 27. If we sum up all the mentioned commodities' value in India's exports to Bahrain, it stood at US\$ 3115 million. It shows that out of 61 manufacturing commodities that India exports, eight commodities compromise US\$ 3115 million worth of exports, which shows that the concentration of exports is constituted in these commodities. These commodities account for 68.71% of the total manufacturing exports, where the total manufacturing export to Bahrain is US\$ 4533 million.

Figure 2.3 Commodity-wise India's exports of Manufacturing goods to Bahrain

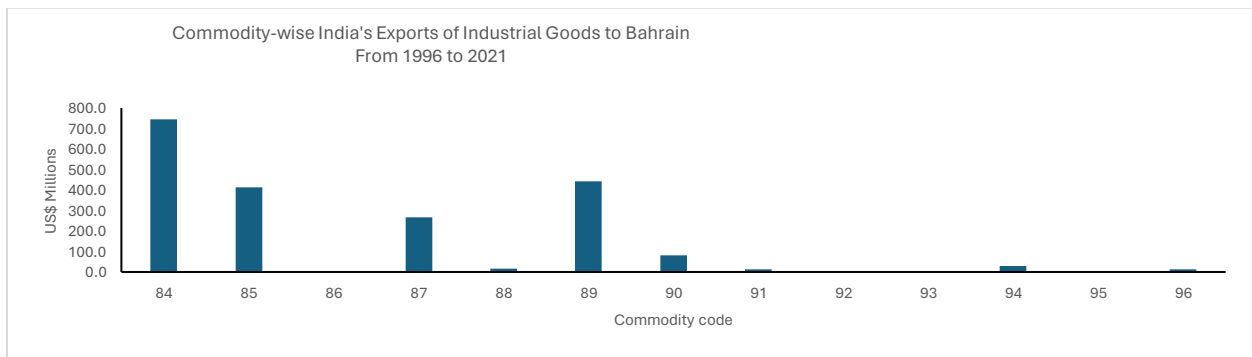


Meanwhile, commodity codes 27 (mineral fuels, Oil, distillation products, etc.) and 71 (Pearls, precious stones, metals, coins, etc.) have emerged as significant contributors to India's manufacturing goods exports. Commodity code 27 has an export value of 640.7 US\$ million, while commodity code 71 has a substantial export value of 420.5 US\$ million. These commodities showcase the strong performance of India's manufacturing sector and highlight their strategic importance; these two commodities account for 23.41% of India's total manufacturing exports to Bahrain. Their cumulative export values underline their pivotal roles in driving the manufacturing trade between India and Bahrain, thereby contributing to the overall economic partnership between the two nations. This concentration of trade in specific commodities suggests strategic strengths or focused areas within India's manufacturing sector, which shape the overall trade relationship with Bahrain.

2.4 Trends of India's Industrial Exports to Bahrain

The table provided presents the export values of India's industrial goods to Bahrain from 1996 to 2021, focusing on commodity codes ranging from HS codes 84 to 96. This dataset highlights India's export dynamics trends to Bahrain, emphasizing the trade concentration within specific commodities. The cumulative export values underscore the importance of this bilateral trade relationship, with industrial goods from India to Bahrain consistently playing a significant role. Notably, commodity code 84 (Nuclear reactors, boilers, machinery, etc.) stands out as the best-performing commodity, with an export value of 745.4 US\$ million, which is 36.77% of the total exports, indicating its significant contribution to the overall industrial goods exports. Commodity codes 85 (Electrical, electronic equipment), 87 (Vehicles other than railway, tramway), and 89 (Ship, boats, and other floating structures) also demonstrate noteworthy export values of 411.7 million, 267.7 million, and 443.1 million, respectively, further contributing significantly to the total industrial goods trade. It is noteworthy to mention here that India's exports of industrial goods to Bahrain between 1996 and 2021 stood at US\$ 2027 million, where the top 4 industrial goods account for exports worth US\$ 1867.9 million, which is 92% of the total exports, shows that highly concentrated India exports to Bahrain.

Figure 2.3 Commodity-wise India's Exports of Industrial Goods to Bahrain



Commodities, representing machinery, electrical equipment, and miscellaneous manufactured articles, highlight the strong performance of specific industrial sectors in India. The diversity of exported goods, ranging from high-value categories like code 84 to lower-value commodities like code 92 (Musical instruments, parts, and accessories), showcases the multifaceted nature of India's industrial exports to Bahrain. Understanding the trends and concentrations within these

commodities is crucial as they navigate the complex landscape of industrial trade, optimize strategies, and foster the continued growth of the economic partnership between India and Bahrain.

2.5 Composition of Commodity India export to Bahrain from 1996 to 2021

These are composition of commodities that India export to Bahrain from 1996 to 2021. we can see that in top 10 commodities that India exports to Bahrain include three commodities from industrial sector, top of the list commodity 84(nuclear reactor, boilers, machinery, etc.),89 (ships, boats, and floating structures) and 85 (electrical and electrical equipment).Cereals are only important commodities that belong to the agricultural sector and rest of the six commodities are from manufacturing sector.

Table 2.2 Composition of Commodity India export to Bahrain from 1996 to 2021

S.No	Commodity	commodity code	US\$ Million
1	Nuclear reactors, boilers, machinery, etc.	84	745.4
2	Mineral fuels, mineral oils, and products of their distillation.	27	640.7
3	Inorganic chemicals, precious metal compound, isotopes	28	564.9
4	Cereals	10	486.8
5	Ships, boats, and floating structures	89	443.1
6	Natural or cultured pearls, precious or semi-precious stones	71	420.5
7	Electrical, electronic equipment	85	411.7
8	Articles of iron or steel	73	387.9
9	Iron and steel	72	343.9
10	Cotton	52	332.9
11	Vehicles other than railway, tramway	87	267.7
12	meat and edible meat offal	2	263.8
13	Plastics and articles	39	248.5
14	Articles of apparel, accessories, not knit or crochet	62	205.8
15	edible vegetables and certain roots and tubers	7	203.9
16	edible fruit, nuts, peels of citrus fruit, and melons	8	196.1
17	Aluminum and articles	76	177.0
18	Ceramic products	69	120.4
19	Articles of apparel, accessories, knit or crochet	61	119.1
20	Coffee, tea, and spices	9	105.7

3. Methodology

In economics, the Herfindahl-Hirschman Index (HHI) is a concentration index used to assess the strength of competition and market dominance. We use the Herfindahl-Hirschman index (HHI) commonly used in literature as the measure of export concentration. It is commonly accepted measure of market concentration in this domain (Murthy & Deb, 2016) Using HHI Index to

calculate market share by squaring each commodity exported from India (sinha, 2018). The HHI is calculated using the following formula:

The Herfindahl-Hirschman indicator (HHI) is a concentration indicator used in economics to evaluate market dominance and the degree of competition. We assess export concentration using the Herfindahl-Hirschman index (HHI), which is often utilized in the literature. According to (Murthy & Deb, 2016), it is a well-recognized indicator of market concentration in this industry. Squaring each item exported from India and using the HHI Index to determine market share (sinha, 2018). The following formula is used to compute the HHI:

$$HHI = \sum_{i=1}^n (S_i)^2$$

Where the Herfindahl-Hirschman Index (HHI) represents market concentration, with S_i indicating the market share of each firm/sector as a percentage of the total market share, and n representing the number of sectors using the Harmonized System (HS) product code at the HS-2 level. A higher HHI signifies higher concentration, while a lower HHI indicates more competition within the sector.

The HHI ranges from 0 to 1, where 0 signifies less concentration or more diversification, and 1 indicates complete concentration. This index is commonly utilized in antitrust and competition policy to assess market competitiveness, market power potential, and anticompetitive practices. Moreover, it enables comparisons of concentration levels across different markets or industries and facilitates the monitoring of concentration changes over time.

3.1 Sectoral concentration of India's export to Bahrain

The Herfindahl-Hirschman Index (HHI) is used to quantify market concentration and industry or sector competitiveness. The HHI index can reveal how the relative significance of various industries in India's trade with Bahrain has shifted over time. The HHI index values for the analysis period, which range from 0.4847 to 0.5095, demonstrate that the degree of market concentration in the bilateral trade relationship has grown over time. This implies that the bilateral trade between Bahrain and India has changed or intensified the degree of competition between the sectors.

Table 3.1: HHI Index

<i>Year</i>	<i>Reporter</i>	<i>Partner</i>	<i>A²</i>	<i>M²</i>	<i>I²</i>	<i>HHI</i>
1996	India	Bahrain	0.0905	0.3898	0.0045	0.4847
1997	India	Bahrain	0.0554	0.446	0.0081	0.5095
1998	India	Bahrain	0.0475	0.4573	0.0065	0.5113
1999	India	Bahrain	0.0656	0.4148	0.0096	0.49
2000	India	Bahrain	0.0419	0.4648	0.0107	0.5174
2001	India	Bahrain	0.0716	0.4227	0.005	0.4993
2002	India	Bahrain	0.0366	0.4973	0.0082	0.5421
2003	India	Bahrain	0.0318	0.4942	0.0112	0.5372
2004	India	Bahrain	0.038	0.4025	0.0223	0.4628
2005	India	Bahrain	0.0145	0.3003	0.0443	0.3591
2006	India	Bahrain	0.0429	0.3599	0.0353	0.4381
2007	India	Bahrain	0.0291	0.27	0.0422	0.3413
2008	India	Bahrain	0.0287	0.3501	0.0508	0.4296
2009	India	Bahrain	0.0298	0.1577	0.1861	0.3735
2010	India	Bahrain	0.0062	0.409	0.0789	0.4941
2011	India	Bahrain	0.029	0.2972	0.0798	0.4061
2012	India	Bahrain	0.0196	0.4271	0.0453	0.492
2013	India	Bahrain	0.0212	0.4772	0.0272	0.5256
2014	India	Bahrain	0.0384	0.3674	0.0281	0.4339
2015	India	Bahrain	0.0269	0.178	0.1437	0.3485
2016	India	Bahrain	0.064	0.0808	0.0829	0.2277
2017	India	Bahrain	0.0723	0.1538	0.0502	0.2762
2018	India	Bahrain	0.0398	0.0837	0.0986	0.2221
2019	India	Bahrain	0.0487	0.1081	0.0334	0.1902
2020	India	Bahrain	0.0786	0.0466	0.0479	0.1731
2021	India	Bahrain	0.0113	0.4664	0.0318	0.5095

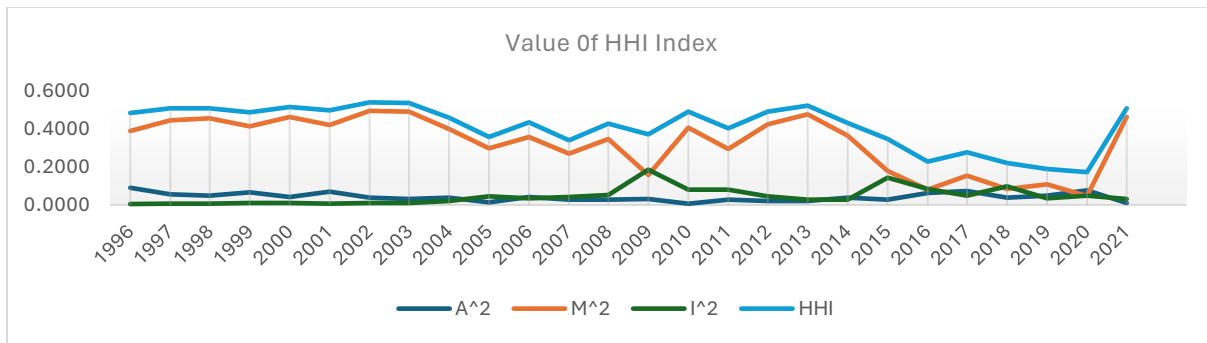
Source: data collected through UNTAD database, HS two-digit classification and calculated by researchers.

However, we may observe shifts in the relative significance of different sectors in the bilateral trade relationship by examining the A2, M2, and I2 numbers. For example, we can see that, on average, the manufacturing sector's share in bilateral trade is more significant than that of the agricultural and industrial sectors. Furthermore, the relative contributions of the two sectors have varied over time, with the agriculture sector contributing more to bilateral trade in some years and the industry sector in others.

The HHI index displays a sector's or industry's market concentration and changes. In India's trade with Bahrain, the HHI index values for 1996–2021 demonstrate that the market concentration among the significant industries has changed. The manufacturing sector has dominated India's trade with Bahrain, accounting for a more significant proportion of trade and a higher concentration of market power than the agricultural and industrial sectors, according to the HHI

index values. The trade proportion of the manufacturing sector has stayed chiefly consistent over time, with occasional changes, whereas the share of the agriculture sector showed a pattern of reduction over time. Despite this, the trade share of the industry sector has somewhat risen over time, it still has a much lower concentration of market power than the manufacturing sector.

Figure 3.1 Value of HHI Index



Where,

A^2 = Agricultural sector share in India's total export to Bahrain

M^2 = Manufacturing sector share in India's total export to Bahrain

I^2 = Industrial sector share in India's total export to Bahrain

HHI = The Herfindahl-Hirschman Index (HHI) is a concentration index.

The manufacturing sector has the highest market concentration, as seen in the graph, indicating that most of India's exports to Bahrain are manufactured goods. The industrial sector's exports to Bahrain experienced significant growth in 2009, while the manufacturing sector's exports to Bahrain experienced a sharp decline, and the agricultural sector's exports to Bahrain remained stagnant. India's main agricultural exports to Bahrain include meat, cereals, and edible offal.

From the above graph, the study examines the structural change in India's exports to Bahrain, specifically the move from manufacturing to industrial exports after 2008. The manufacturing sector's exports always decrease with an increase in the industrial sector's exports. It demonstrates how India's exports to Bahrain underwent a structural shift starting in 2008.

Overall, the results of the HHI index show that there has been a structural shift in India's trade with Bahrain, with the manufacturing sector emerging as the major sector and showing a relatively consistent proportion of trade over time.

4. Conclusion

The extensive analysis conducted to meet the outlined objectives provides a nuanced understanding of the intricate dynamics characterizing India's exports to Bahrain from 1996 to 2021. Export trends and patterns reveal a compelling narrative of sustained growth, with the bilateral trade relationship flourishing over the years. Starting from a modest increase in the late 1990s, the subsequent years witnessed a substantial upsurge, culminating in a noteworthy \$900 million in 2021. This consistent positive trajectory underscores the resilience and adaptability of the economic ties between India and Bahrain, adeptly navigating global economic fluctuations and policy changes.

The Herfindahl-Hirschman Index (HHI) application serves as a critical lens, offering insights into the structural changes in India's exports to Bahrain. The escalating HHI values signify a growing market concentration, reflecting an intensified competitive landscape among different sectors. The manufacturing sector emerges as a stalwart player, consistently dominating the export portfolio. Notably, a post-2008 analysis reveals a transformative shift in the composition of exports, with industrial exports gaining prominence over manufacturing. This marked transition underscores the adaptability and strategic realignment within India's export landscape to Bahrain.

The sectoral analysis further deepens our comprehension, highlighting the manufacturing sector's sustained dominance. Although the agricultural and industrial sectors contribute significantly, the manufacturing sector's enduring influence remains evident. Intriguingly, post-2008, the industrial sector is a formidable player, signaling a strategic diversification in India's export composition to Bahrain. The analysis thus unravels a multifaceted narrative of sectoral dynamics, emphasizing the need for adaptability and strategic foresight in navigating the complexities of international trade. In conclusion, the study achieves its objectives by providing a comprehensive view of India's exports to Bahrain, integrating historical trends, structural changes, and sectoral dynamics. The positive trajectory of trade, underscored by consistent growth, reveals the depth and durability of the bilateral economic relationship.

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