



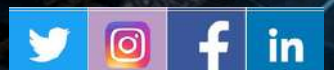
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BEYOND OIL: THE NEW ECONOMIC INTERDEPENDENCE

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Beyond Oil: The New Economic Interdependence



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Abstract

India's economic engagement with the Gulf has historically been managed as a high-volume but low-transaction: crude and gas purchases on one side and labour remittances on the other, duly intermediated by the US dollar and conducted contract by contract rather than as a coherent economic strategy. This paper argues that, since 2022, that model has been deliberately re-engineered into something qualitatively different, structural economic interdependence built on three instruments. The first is a treaty architecture of Comprehensive Economic Partnership Agreements, beginning with the United Arab Emirates and now replicated with Oman and the wider Gulf Cooperation Council. The second is a rupee-dirham local-currency settlement framework that introduces a monetary dimension to the relationship and operationalises the Reserve Bank of India's broader rupee-internationalisation roadmap. The third, and most distinctive, is the export of India's digital public infrastructure: payment rails, card networks, and the technical stack beneath them into Gulf financial systems. Drawing on the theory of complex interdependence, on the economic-statecraft literature concerning trade asymmetry and networked power, and on the regional political economy of India-Gulf relations, the paper maps this architecture, demonstrates its functioning through trade outcomes, currency settlements, and digital rollouts; and identifies three structural fragilities, deficit asymmetry, thin monetary uptake, and the adoption-and-sovereignty tension in digital

infrastructure that condition its durability. It closes with six recommendations directed at the trade-policy and strategic community.

Keywords

Comprehensive Economic Partnership Agreement; complex Interdependence; local currency settlement; rupee internationalisation; Digital Public Infrastructure; Unified Payments Interface; Gulf Cooperation Council; economic statecraft.

From Hydrocarbon Transactionalism to Structural Interdependence

In the decades following the 1970s oil boom, India's economic ties with the Gulf rested on heavy trade volumes, energy reliance, and the movement of labour, yet remained thinly institutionalised. India drew its crude oil and liquefied natural gas from the region, while the Gulf monarchies recycled their petrodollars and became home to one of the world's largest Indian expatriate populations, whose remittances materially bolstered India's external accounts. Successive editions of the *Persian Gulf: India's Relations with the Region* surveys, edited by P. R. Kumaraswamy and Md. Muddassir Quamar, recorded how energy, trade, migration, and remittances sat at the heart of this relationship, underscoring its economic weight even as the formal institutional scaffolding around it stayed comparatively thin¹. Sameena Hameed's analysis of the political economy of India-Gulf relations refines this point: the energy and remittance model generated interdependence in the ordinary sense of mutual exposure but stopped short of the institutionalised, multi-channel linkage from which durable strategic weight derives².

This distinction matters because it maps directly onto the one Robert Keohane and Joseph Nye draw in their account of complex interdependence: relationships defined by multiple channels linking societies, the absence of a fixed hierarchy among issues, and the reduced usefulness of military force differ in kind from mere commodity dependence, and they produce bargaining power of their own³. Albert Hirschman had earlier established the prior proposition that it is the composition and direction of trade, rather than its volume alone, that governs how economic exchange is translated into political influence; asymmetric dependence is in itself a form of power, making the structure of a trading relationship a strategic variable rather than a purely commercial one⁴. Viewed through these lenses, the transformation this paper documents are not

that India and the Gulf trade more; they have always traded heavily. What is changing is that the very structure of their economic relationship is being deliberately rebuilt.

Three developments since 2022 mark this inflexion. The first is a treaty architecture of comprehensive economic partnership agreements, which has turned episodic market access into rules-based, enforceable integration. The second is a local-currency settlement framework, which has added a monetary dimension and loosened, at the margin, the dollar intermediation that anchored the old model. The third, and most distinctive, is India's export of its digital public infrastructure, the payment rails, card networks, and the systems beneath them, into Gulf economies, lodging Indian-origin technical architecture inside partner states' financial systems. The claim advanced here is that, in combination, these amount to a shift from transactional dependence to structural interdependence: a relationship whose multiple, mutually reinforcing channels are far harder to unwind than the single-commodity dependence they are replacing.

The Architecture of Integration Mapped

The emerging architecture of India-Gulf economic integration rests on three layers: a treaty layer, the Comprehensive Economic Partnership Agreement (CEPA); a monetary layer, local-currency settlement; and a digital layer, the export of digital public infrastructure. This section maps each in turn.

- **The Treaty Layer: CEPA**

Signed on 18 February 2022 and in force from 1 May 2022, the India-UAE Comprehensive Economic Partnership Agreement was the first such accord the UAE had concluded with any partner and India's first comprehensive trade deal with a Gulf state. Extending well beyond tariffs into services, investment, digital trade and government procurement, it established a fuller framework for economic integration than a conventional tariff-reduction pact⁵. By its third year, some 2,40,000 Certificates of Origin had underpinned about US\$19.87 billion in preferential exports to the UAE, evidence that the treaty was being used, not merely signed⁶. Supporting structures, including a Virtual Trade Corridor and the Bharat Mart hub at Jebel Ali, aimed to make the UAE a re-export gateway to Africa, the wider Gulf and beyond⁷.

The treaty layer is not exhausted by the CEPA. On 13 February 2024, India and the UAE signed a Bilateral Investment Treaty (BIT), in force from 31 August 2024, which replaced the lapsed 2013 investment agreement, a replacement the CEPA itself had mandated in its investment provisions⁸. Against India's broader post-2016 record of terminating the large tranche of its bilateral investment treaties, the UAE was a partner whose agreement India chose to renew rather than let expire; the 2024 text also eases the standard Indian template, reducing the mandatory exhaustion of local remedies from five years to three, extending coverage to portfolio investment, and reaffirming the host state's right to regulate⁹. Its significance for the present argument is structural rather than technical: it supplies the investment-protection scaffolding that the CEPA's market-access rules leave open and on which any correction of the relationship's persistent investment asymmetry would have to be built.

- **The Monetary Layer: Local Currency Settlement**

In July 2023, the Reserve Bank of India and the Central Bank of the UAE signed two memoranda of understanding in Abu Dhabi. The first established a framework to promote the use of the rupee and dirham for cross-border transactions, covering all current-account transactions and permitted capital-account flows; the second committed the two central banks to interlink their fast payment systems, their card switches and, prospectively, their financial-messaging systems¹⁰. The currency framework did not appear in isolation. It operationalised, within a single bilateral relationship, the broader roadmap set out in the Reserve Bank's Inter-Departmental Group report on the internationalisation of the Indian rupee, which recommended promoting rupee invoicing and settlement, opening rupee accounts for non-residents, and integrating Indian payment systems with partner countries as foundational steps toward giving the currency an international character¹¹.

- **The Digital Layer: Digital Public Infrastructure**

The third and most distinctive layer is the export of India's Digital Public Infrastructure (DPI). The Unified Payments Interface, India's real-time account-to-account payment system, handles more than eighteen billion transactions a

month domestically and constitutes one of the world's largest payment networks¹². Through its international arm, NPCI International Payments Limited (NIPL), UPI acceptance was launched in the UAE; UPI was interlinked with the Emirati instant-payment platform AANI; and most consequentially, the UAE's national card scheme JAYWAN was built on the RuPay technology stack through a collaboration between NIPL and Al Etihad Payments, the Central Bank of the UAE's payments entity, explicitly framed as enabling Emirati payment sovereignty¹³. As the comparative policy literature on DPI emphasises, what India exports is not a finished product but an architecture: a set of open, interoperable rails on which both public agencies and private firms build their own applications¹⁴.

Interdependence in Action: Empirical Evidence

The architecture described above is not merely declarative. Four classes of evidence, trade outcomes under CEPA, the replication of the treaty model across the Gulf, the first currency-settlement transactions, and the rollout of digital rails, demonstrate that the integration is live.

- **Trade Outcomes Under CEPA**

Bilateral India-UAE trade reached about US\$101.25 billion in FY 2025-26, crossing the US\$100 billion threshold for a second consecutive year, with non-oil trade now close to two-thirds of the total; the two governments have reset their ambition to US\$200 billion by 2032¹⁵. The composition matters as much as the headline figure: growth has concentrated in gems and jewellery, engineering goods, electronics and agriculture, precisely the diversification away from hydrocarbons that the 'beyond oil' framing describes. The relationship nonetheless remains asymmetric in Hirschman's sense. In FY 2025-26, India's exports to the UAE, around US\$37.36 billion, were dwarfed by imports of roughly US\$63.89 billion, leaving a goods deficit of approximately US\$26.53 billion; UAE foreign direct investment into India over the same period was a comparatively modest US\$2.45 billion¹⁶.

- **Replication: Oman and the Gulf Cooperation Council**

The UAE has become a template rather than an exception. India and Oman signed a CEPA on 18 December 2025, and after both sides completed internal procedures, the agreement entered into force on 1 June 2026¹⁷. It grants zero-duty access on 98.08 per cent of Oman's tariff lines, covering 99.38 per cent of India's exports by value, and extends to services and professional mobility; it was Oman's first bilateral trade agreement in nearly two decades, and Oman's position near the Strait of Hormuz lends it additional energy-security significance¹⁸. The trajectory points toward a bloc-level arrangement. On 5 February 2026, India and the GCC signed Terms of Reference defining the scope and modalities of a prospective free-trade agreement covering all six members, Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain, and later that month, the two sides signed a Joint Statement formally launching negotiations whose agenda explicitly includes digital trade alongside goods, services, customs procedures and investment¹⁹. The two-way India-GCC trade of roughly US\$170 billion, with the bloc supplying around US\$122 billion of imports against some US\$57 billion of Indian exports, indicates both the scale of the opportunity and the asymmetry that any agreement must manage²⁰.

- **The First Currency Settlements**

The symbolic first transactions under the rupee-dirham framework, an Indian refiner paying for Emirati crude in rupees, and an Emirati exporter invoicing a gold consignment in rupees signalled the intent of the arrangement²¹. The gap between framework and adoption, however, has been wide. Vinod Rai's assessment for the Institute of South Asian Studies notes that India's adverse trade balance is itself a structural impediment to rupee internationalisation: persistent deficits mean that trading partners accumulate rupee balances they have limited means to recycle, weakening the incentive to invoice in the currency in the first place²². Eswar Prasad situates the difficulty in a wider monetary frame: incumbency effects, network externalities and the depth and liquidity of dollar markets entrench the existing order, so that even well-designed challenger arrangements tend to gain share only slowly and at the margins²³.

- **The Digital Rollout**

On the digital side, acceptance has expanded rapidly. Through a partnership with Network International, QR-based UPI acceptance was extended across more than 200,000 point-of-sale terminals at over 60,000 merchants, with further partnerships through Mashreq's NeoPay and Magnati bringing high-traffic outlets such as Dubai Duty Free and Lulu Hypermarket onto the network²⁴. India's DPI export is increasingly read as an instrument of statecraft rather than mere convenience. Analyses by the Centre for Strategic and International Studies and the Institut Montaigne converge on the observation that India's growing portfolio of cross-border DPI partnerships and NPCI International's overseas deployments mark its transition from a domestic digitiser into an exporter of foundational digital architecture²⁵. Here, the framework of weaponised interdependence developed by Henry Farrell and Abraham Newman is analytically apt: when a state occupies a central position within the networks through which money and information flow, that centrality can in principle be converted into structural advantage. India's provision of payment rails and card stacks to partner economies is not coercive, but it has the potential to generate forms of network centrality akin to those identified by Farrell and Newman in their analysis of global economic networks. The decision to build JAYWAN on the RuPay stack while framing it as enhancing Emirati sovereignty can thus be understood as an effort to secure the benefits of interoperability while reducing dependence on external payment infrastructures²⁶.

Critical Assessment: Integration or Aspiration?

The architecture is real. It is also asymmetric, under-utilised and incompletely strategised. Three structural fragilities deserve honest acknowledgement, both because the analytical record requires it and because the recommendations that follow are intelligible only against this critique.

- **The Deficit Asymmetry**

India runs large and persistent trade deficits with both the UAE and the wider GCC, driven by energy and gold imports²⁷. Deeper treaty integration does not automatically rebalance these flows and may, if anything, attract domestic

political scrutiny as imports rise faster than exports. Hirschman's insight cuts both ways here: the same asymmetric dependence that can be a source of leverage is also a source of vulnerability, and an integration strategy that deepens India's import reliance without commensurate gains in export access or investment inflows risks entrenching the weaker side of the asymmetry²⁸.

- **The Thin Monetary Uptake**

The rupee-dirham settlement mechanism remains, on the available evidence, substantially underused. The dollar continues to dominate settlement; private-sector participation has been limited; and operational frictions around hedging, the liquidity of the rupee-dirham foreign-exchange market and exporter familiarity remain unresolved²⁹. The deficit problem identified above compounds the monetary one: until trading partners have attractive avenues to deploy accumulated rupee balances, the settlement framework will function more as latent infrastructure than as a working channel. This is not an argument against the mechanism but a specification of the conditions under which it becomes consequential.

- **The Adoption and Sovereignty Tension in Digital Infrastructure**

The export of DPI carries a tension peculiar to it. On one hand, successful deployment abroad rests on partner institutional capacity, regulatory consistency and the governance structures required to sustain public digital infrastructure, none of which India can furnish on its own³⁰. On the other hand, the same network centrality that confers influence on India is likely to stir partner concerns over dependence, data governance and what the critical literature has labelled 'digital colonisation'³¹. The sovereignty framing of JAYWAN, an Emirati card scheme built on Indian technology yet owned and governed within the UAE, is itself an institutional answer to this tension, and its prominence signals that partners are attentive to the asymmetries that DPI export can generate³².

- **The Missing Geoeconomic Doctrine**

Beneath all three fragilities lies the absence of an articulated economic-statecraft doctrine capable of binding trade, currency and digital policy into a

coherent Gulf strategy. At present the three pillars are carried forward by separate institutions, the Department of Commerce, the Reserve Bank, NPCI International and the Ministry of External Affairs, coordinating on a largely ad hoc basis. As a result, the integration architecture this paper has mapped rests on tacit alignment rather than documented strategy, leaving it more reliant on the commitment of the current policy leadership than is structurally desirable and harder for partner states to read as a stable, long-run proposition.

Recommendations

The following recommendations are pitched at the trade-policy and strategic community for which this issue brief is principally intended. They are deliberately concrete and sequenced from highest-leverage to most diffuse.

- First, convert the UAE CEPA from a framework into a utilisation strategy. With the treaty's foundational phase complete, the binding constraint is no longer market access but uptake, particularly among small and medium enterprises and in services, where realisation has lagged the headline trade figures. Measured targets for Certificate of Origin usage and services liberalisation would do more at the margin than further headline trade goals.
- Second, make the rupee-dirham channel usable rather than merely available. Addressing hedging instruments and the liquidity of the rupee-dirham foreign-exchange market is necessary but not sufficient; the deeper challenge lies in the recycling of accumulated rupee balances³³. Channelling partner-held rupees into Indian government bonds and encouraging Gulf investment in rupee-denominated assets would help address this constraint, turning the deficit from an obstacle into a potential source of demand for rupee instruments. By creating attractive avenues for deploying rupee holdings, India could strengthen incentives for local-currency settlement and improve the practical viability of the rupee-dirham framework.
- Third, lead the GCC negotiations with a digital trade and DPI interoperability chapter. India holds a genuine comparative advantage in payment-system architecture, and embedding interoperability commitments in the bloc-wide agreement would convert a bilateral advantage into a regional one while the negotiation is still being scoped.

- Fourth, pair the DPI export with an explicit governance offer. Coupling the provision of rails and stacks with commitments on open standards, data protection and capacity-building would defuse the sovereignty and dependence concern that the comparative literature flags as the principal obstacle to sustained adoption and would distinguish India's model from more extractive alternatives³⁴.
- Fifth, institutionalise an inter-agency India-Gulf geoeconomic cell. A standing body linking the Department of Commerce, the Reserve Bank, NPCI International, the Ministry of External Affairs and the Department for Promotion of Industry and Internal Trade would convert the three pillars from parallel tracks into a single, documented strategy, reducing the dependence on tacit coordination identified above.
- Sixth, build an analytical pipeline on the Gulf political economy. The mapping advanced in this paper presupposes a cadre of officials and researchers with deep expertise in the economic structures of the Gulf states, a thin supply-side at present. Sponsored chairs and dedicated research tracks on Gulf political economy would supply the area-economics expertise on which sustained engagement depends.

Conclusion

This paper's argument has been confined to economic structure. India's deliberate construction of a treaty layer, a monetary layer and a digital layer in its Gulf relationships marks a transition from episodic, dollar-intermediated transactionalism toward structural economic interdependence. The CEPA architecture converts market access into rules-based integration; the rupee-dirham framework introduces a monetary dimension and a first, partial loosening of dollar intermediation; and the export of digital public infrastructure embeds Indian-origin systems inside partner economies in a way earlier engagement never attempted.

The fragilities are real. The deficit asymmetry, the thin monetary uptake and the adoption-and-sovereignty tension in digital infrastructure each specify a load-bearing condition rather than a fatal flaw, and the absence of an articulated geoeconomic doctrine makes the whole more contingent on incumbent policy commitment than is structurally desirable. None of this means the architecture is not working; it means that

its working is reversible and cannot be assumed without continued institutional investment.

Read alongside the institutional argument of the preceding chapter, the economic architecture mapped here is the material counterpart to the book's broader "Atmanirbhar Guardrail" doctrine. Coordinated whole-of-government machinery without deep economic integration produces diplomatic agency with little commercial substance; economic integration without coordinating machinery produces commercial flows with little strategic direction. The two are complements. The transition from transactional (pre-2022) through functioning (2022-present) toward durable (the work still to be done) is the economic through-line that the chapters which follow take up in the domains of defence-industrial cooperation and technology partnerships.

Declaration

I declare that this manuscript is being submitted exclusively to CENJOWS for publication consideration, is original, and has not been published or submitted elsewhere. I further certify that it contains no classified, restricted, or sensitive information and is based entirely on open-source material suitable for publication in the public domain.

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