

RESEARCH ARTICLE

IMPACT OF INDIAN DIASPORA OF US/UAE ON INDIAN ECONOMIC GROWTH

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Abstract: This research paper explores the multifaceted contributions of the Indian diaspora to India's economic development, highlighting their role in remittances, investments, entrepreneurship, and cultural diplomacy. As the largest recipient of remittances globally, India benefits significantly from financial inflows that support local economies and enhance foreign exchange reserves. The diaspora's involvement in critical sectors such as information technology, healthcare, real estate, and trade demonstrates their impact on India's growth and bilateral relations with host countries, particularly the UAE and the US. However, challenges such as bureaucratic hurdles, lack of reliable data, and emotional disconnection hinder the diaspora's engagement. By leveraging theories such as Network Theory and Home Bias Theory, the paper analyzes the diaspora's investment patterns and their implications for India's economic landscape. The prospects for the Indian diaspora are promising, with potential for increased investment and knowledge transfer. To maximize these benefits, effective collaboration between the Indian government and the private sector is essential. This paper concludes that addressing the challenges faced by the diaspora and fostering a supportive environment can enhance their contributions, ultimately benefiting India and its global community.

Keywords: *Diaspora, Economy in India, Economic Growth, Home Bias Theory, Marxism and Realism.*

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INTRODUCTION

India's economic growth over recent decades has been marked by rapid industrialization and liberalization since the 1990s, transforming it into one of the world's fastest-growing major economies. This growth has been driven by sectors like IT, services, and manufacturing, significantly improving GDP and reducing poverty rates. However, much of its growth in subjective terms can be attributed to its diaspora population, especially in countries like the US and the UAE.

The Indian diaspora in the US and the UAE has taken great strides over the past century. In the US, Indian migration surged post-1965, leading to a thriving community prominent in technology and healthcare. Whereas, in the UAE, the oil boom of the

1960s attracted a large Indian workforce, now integral to the economy and cultural landscape. The primary objective of this study is to analyze the extent of the impact of this diaspora population on India's nuanced economy. This analysis aims to explore both direct and indirect contributions that shape economic dynamics and policies within the country. Understanding the dynamics of a country's diaspora population is crucial for expanding economic growth.

Diaspora studies point to the contributions of various communities by maintaining connections with their home countries, facilitating a flow of resources, goods, knowledge, and cultural exchange. One of the largest and widespread diasporas in the world is the Indian diaspora which has

positively influenced the economic development in both their host and home countries. By examining the role of a diaspora population's impact on the economy of its home country, specifically the Indian diaspora, and its impact on India's economy, one can uncover insights into how transnational networks enhance trade, investment, and innovation, which are all forces that drive economic growth. This study will help understand the importance of policies that support diaspora growth and engagement, recognizing their potential as catalysts for economic growth.

One of the most significant contributions of the Indian diaspora is through remittances. As per the World Bank, India topped the global remittance inflows at \$125 billion in 2023, underscoring the economic power of its diaspora (McAuliffe, Ouchou, 2024). Remittances contribute nearly 3% to India's GDP, providing crucial financial support to families and communities (Aggarwal, 2023). This influx of funds not only aids in poverty alleviation but also stimulates local economies through increased consumption and investment in education, healthcare, and housing.

The impact of remittances extends beyond immediate financial benefits. They foster economic stability and can increase entrepreneurial activities among recipients as families invest in small businesses or improve their skills. In this way, remittances serve as a vital link between the diaspora and the economic development of India.

The economic activities of the diaspora occur through networks and various investment theories. These networks consist of social and professional connections that individuals maintain with their homeland while residing abroad. They facilitate the flow of information, resources, and capital, significantly impacting investment back to India.

The Indian diaspora shapes India's economic landscape through robust networks and various investment theories. These networks consist of social and professional connections that individuals maintain with their homeland while residing abroad, facilitating the flow of information, resources, and

capital, significantly impacting investment back to India.

One of the primary ways these diaspora networks contribute to economic growth is by reducing transaction costs associated with cross-border investments. Members of the diaspora leverage their familiarity with both the Indian market and their host countries, allowing them to navigate complexities that might deter other foreign investors.

This familiarity fosters trust and confidence, encouraging diaspora members to invest in Indian businesses and startups. For instance, the Indian diaspora in the US has emerged as a leading ethnic group in high-income brackets, contributing to substantial investments in real estate and technology sectors back in India.

Investment theories such as Network Theory and Home Bias Theory provide valuable frameworks for understanding these dynamics. Network Theory posits that social networks facilitate economic transactions, enabling diaspora members to share information about market opportunities and investment risks (Author, 2024).

Home Bias Theory suggests that investors often prefer to invest in their home country due to perceived lower risks and emotional ties, leading many Indian expatriates to channel their investments into Indian companies and real estate (Chokhawala, 2023). Moreover, the entrepreneurial spirit prevalent within the Indian diaspora enhances economic contributions through job creation and knowledge transfer. Many diaspora members engage in entrepreneurial activities that span both their host countries and India, creating businesses that leverage resources and markets in both contexts.

However, it is important to note that diaspora investment is not always more informed than other foreign investments. Diaspora investors may lack the expertise of traditional foreign investors, and their investment capacity may be lower due to various factors, including their reasons for migrating (Counts, 2024).

India's trade relationships with the US and UAE have strengthened significantly over the years. The US is one of India's largest trading partners, with bilateral trade reaching

approximately \$150 billion in recent years. The Indian diaspora in the US not only contributes to this trade through their consumption patterns but also acts as a bridge, facilitating business partnerships and collaborations (Diaspora, 2016). For instance, Indian-American entrepreneurs have established successful businesses that enhance trade ties between the two nations. In the UAE, India has emerged as a crucial trade partner, with trade volumes exceeding \$84 billion in FY23. The UAE is India's second-largest export destination, accounting for 14% of India's non-oil exports and 9% of its total foreign trade. The large Indian expatriate community in the UAE plays a vital role in this dynamic, engaging in various sectors such as construction, retail, and services, thereby enhancing economic ties.

Investment flows between India and these countries have also seen substantial growth. Indian companies are increasingly investing in the US, particularly in technology and pharmaceuticals, while American firms are expanding their presence in India, attracted by its burgeoning market and skilled workforce. The Indian diaspora's influence is evident in these investment patterns, as many Non-Resident Indians (NRIs) leverage their expertise and networks to facilitate cross-border investments (Ghani, 2024).

In the UAE, Indian investments are significant, particularly in real estate and infrastructure. The UAE has become the fourth-largest foreign investor in India, with cumulative Foreign Direct Investment (FDI) inflows reaching \$16.67 billion from April 2000 to September 2023.

The Indian diaspora's contributions to these sectors have not only bolstered the UAE's economy but have also created opportunities for Indian businesses to expand internationally. Remittance flows from the US and UAE are among the highest globally, with significant implications for India's economy. In 2023, India received approximately \$125 billion in remittances, making it the top recipient globally.

These financial flows help families invest in education, healthcare, and entrepreneurship, contributing to overall economic development (Ghosh, 2024). The record remittances in recent years illustrate the strong ties between the Indian diaspora and their home country, emphasizing the importance of these financial flows in sustaining economic growth. The financial support provided by the diaspora not only aids in poverty alleviation but also stimulates local economies through increased consumption and investment in various sectors.

METHODOLOGY

The methodology employed in this study is designed to provide a multi-perspective analysis through a combination of primary survey data and critical evaluation of extensive secondary sources. Primary data collection will utilize Google Forms surveys distributed among members of the Indian diaspora in both the US and the UAE, focusing on key variables such as occupational profiles, remittance patterns, investment behaviors, and sectoral contributions within India.

Table 1: Primary data from the survey form reviewed

Questions	Answer Options	Reasoning
Do you send remittances (money) to India?	Yes/No	To understand the proportion of NRIs sending money back to India
How often do you send remittances (money) to India?	Monthly Bi-Monthly Quarterly Annually Occasionally	To understand the frequency of NRI remittances
What purposes are these typically used in India? (select all that apply)	Family support, savings, investments, healthcare, etc.	To understand the spread of NRI remittances
How often have you paid taxes in India after moving to	1-3 financial years More than 3 financial years	To quantify the proportion of NRIs in each host country paying taxes in

the US/UAE?	Never	India.
What percentage of your income have you paid as tax to India?	Range from 10% to 40%	To understand the economic background of NRI taxpayers.
Do you pay taxes in the US/UAE?	Yes/No	To understand the impact of diaspora on host countries and to understand the implications of double tax avoidance policies.
What kind of investments do you have in India?	Real estate, equity, MF, business ventures, etc.	To understand the sectoral impact and GDP impact of diaspora.
In your opinion how does the NRI population in the US/UAE contribute to India's economic growth?	Free response	To obtain experiential perspectives of the general diaspora population on the issue.

Simultaneously, secondary data will be meticulously gathered from scholarly research papers, peer-reviewed journals, authoritative books, official government publications, reputable media sources, reports from international governmental organizations (IGOs), and comprehensive census datasets. The integration of these primary and secondary sources will enable a thorough examination of the diverse economic impact of India's economic dynamics.

Table 2: Secondary data from various resources mentioned

Source	Heading	Remarks
British Broadcasting Company	The staggering economic impact of the Indian diaspora	<ul style="list-style-type: none"> ● Significant Economic Contributions: The Indian diaspora enhances local economies in countries like the US, Germany, and the UAE. ● High Earnings: Indian expatriates, especially in tech and healthcare, enjoy economic stability and high incomes. ● Impact Beyond Remittances: Contributions include business establishment and knowledge transfer back to India. ● Growing Migration Trends: Increasing numbers of educated Indians are migrating to countries with favorable visa policies. ● Investment Back Home: The diaspora is expected to invest significantly in India, influenced by favorable economic policies. ● Future Prospects: The Indian diaspora's role as investors and contributors to joint ventures is likely to grow.
Digital Commons (Delhi University research paper)	Indian Diaspora: Analysis of its Advantage to the Home Country and to the World	<ul style="list-style-type: none"> ● The Indian diaspora has been contributing to India's development as a major source of FDI, technology transfer, knowledge transfer, tourism, charity, and establishing NGOs. ● The Indian diaspora brings skills, knowledge, technical know-how, and new demand to the consumer markets of their host countries, providing employment opportunities and adding to production

Source	Heading	Remarks
		<p>levels.</p> <ul style="list-style-type: none"> ● The Indian diaspora promotes investment in India through FDI and FPI, supports R&D and startups, and helps transfer advanced technology and global best practices. ● Remittances from the Indian diaspora contribute significantly to India's GDP and have positive impacts like reducing poverty, increasing investment in education and health, and boosting productive activities. ● The Indian diaspora acts as a link between India and other countries, promoting trade, establishing business relations, and highlighting the potential of India's manufacturing and service sectors. ● The Indian diaspora provides funding for infrastructure development in India, establishes global consulting services, introduces high technology to Indian companies, and helps bring in MNCs. ● In the host countries, the Indian diaspora helps exploit new innovations and technology, adds to research and knowledge, and enhances production and manufacturing. ● The Indian diaspora contributes to industry collaborations, joint ventures, and establishing subsidiaries while also promoting the culture and ideology of their host countries.
Economic Times	UAE looking to expand scope of trade under CEPA	<ul style="list-style-type: none"> ● Expansion of CEPA: The UAE aims to broaden the scope of trade and services under the Comprehensive Economic Partnership Agreement (CEPA) with India to enhance bilateral trading volumes. ● Focus on Agri-Commodities: Feryal Ahmadi, COO of the Dubai Multi-Commodities Centre (DMCC), emphasized the exploration of agri-commodity potential and the inclusion of critical minerals in the CEPA framework. ● Significance of India: India is recognized as the largest trading partner for the UAE, highlighting the importance of this relationship in the UAE's trade strategy. ● Bilateral Free Trade Agreements: The article mentions the growing trend of countries pursuing bilateral free trade agreements and regional trade corridors, including the potential of the India-Middle East-Europe Economic Corridor. ● Trade Benefits: The DMCC report, "The Future of Trade," presented in Singapore, outlines the benefits of the UAE-India CEPA, including reduced tariffs and trade barriers, which enhance inter-regional market access.

Source	Heading	Remarks
		<ul style="list-style-type: none"> ●GCC and Asian Ties: The UAE is expanding its bilateral ties with Asian nations, including India, Indonesia, Israel, Turkey, and Cambodia, as part of a broader strategy to strengthen trade relationships. ●Geopolitical Neutrality: The report suggests that countries like the UAE and ASEAN member states can leverage their geopolitical neutrality and diverse trade relationships to facilitate increased trade flows and investment opportunities. ●Emerging Trade Centers: The report identifies new centers of gravity forming in Asia around ASEAN, China, and India, supported by multilateral agreements aimed at reducing tariffs and boosting regional trade.

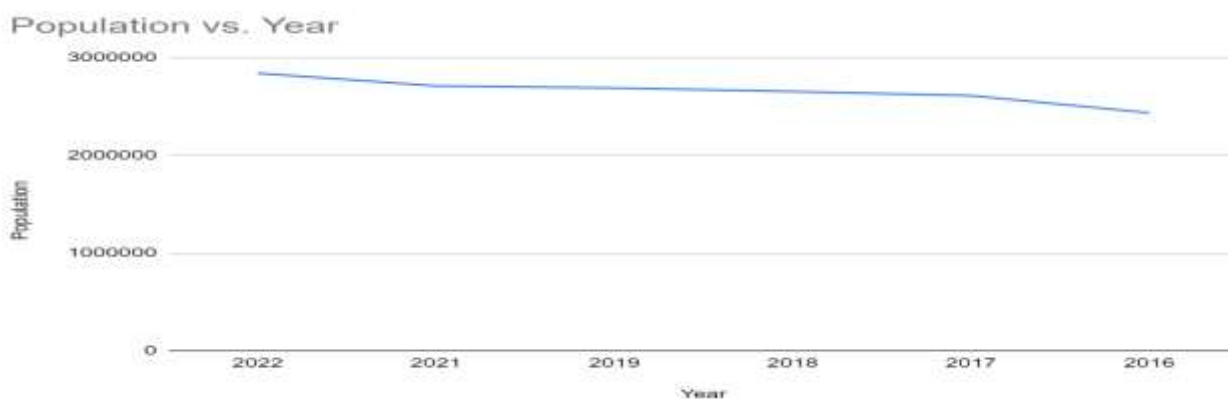


Figure 1: Trends in Indian Diaspora population over time

This line graph illustrates the growth of the Indian diaspora population over the years, highlighting significant trends and changes in migration patterns. The x-axis represents the years, while the y-axis indicates the total population of the Indian diaspora. By

visualizing this data, the graph provides insights into the increasing global presence of the Indian diaspora, reflecting various socio-economic factors, migration policies, and global events that have influenced migration trends.

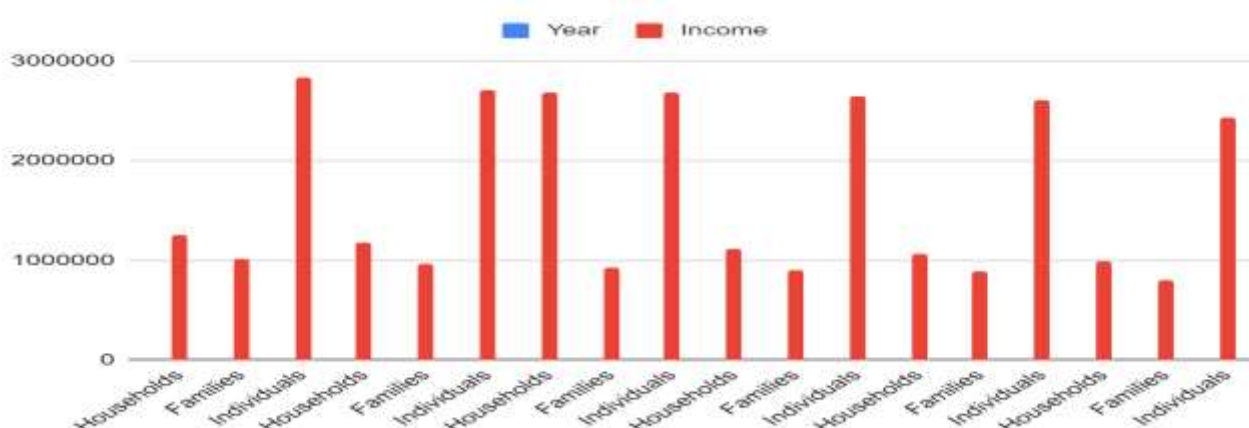


Figure 2: Yearly Income Trends of the Indian Diaspora in the United States by Household, Family, and Individual Categories

This bar graph illustrates the yearly income trends of the Indian diaspora in the United States, categorized into three distinct groups: household income, family income, and individual income. The x-axis represents these categories, while the y-axis indicates the income levels in dollars. Each bar reflects the average income for each category over a specified time period, allowing for a comparative analysis of income trends within the diaspora community. Understanding the

income trends of the Indian diaspora is vital for assessing their economic contributions to India through remittances and investments. Analyzing these trends helps policymakers develop targeted strategies to engage the diaspora effectively and leverage their financial capacity for local initiatives. Additionally, insights into income dynamics can inform philanthropic efforts, enhancing the diaspora's impact on social development projects in India.

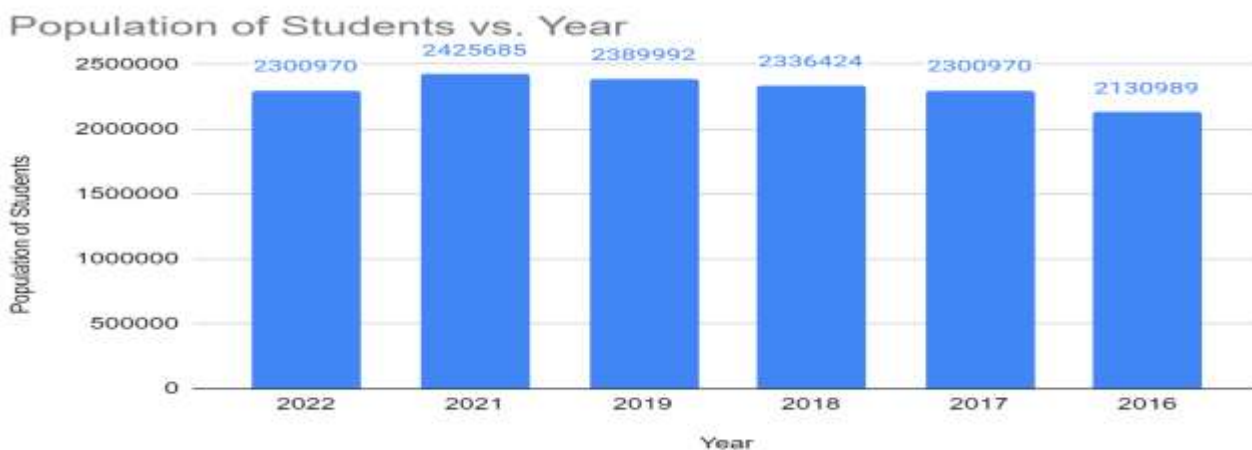


Figure 3: Trends in the Indian Student Diaspora Population over Time

This bar graph illustrates the population of Indian students studying abroad over a series of years, highlighting trends in student migration. The x-axis represents the years, while the y-axis indicates the number of Indian students enrolled in educational institutions outside India.

Analyzing the trends in the Indian student diaspora population is essential for understanding the aspirations of Indian students and their impact on global education dynamics. This data informs policymakers about the factors driving student migration, enabling them to enhance domestic educational opportunities and retain talent. Additionally, insights into the student diaspora can foster cultural exchange and strengthen India's international relations, contributing to economic and diplomatic growth.

By visualizing this data, the graph provides insights into the increasing mobility of Indian students and the factors influencing their decisions to pursue education overseas.

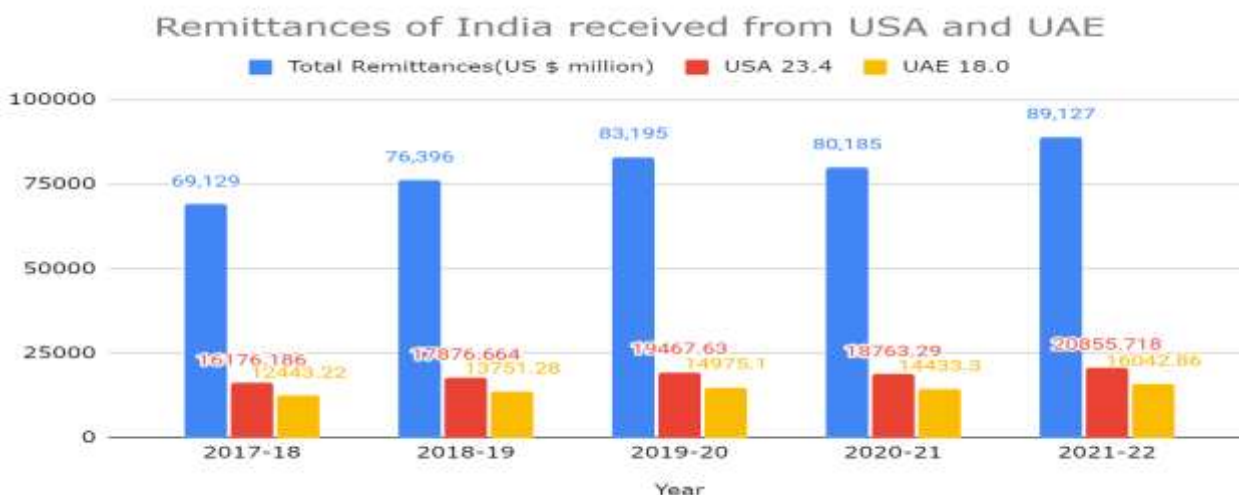


Figure 4: Annual remittances to India from the USA and UAE by financial year

This bar graph displays the annual remittances received by India from two major source countries: the United States and the United Arab Emirates (UAE), over a series of financial years. The x-axis represents the financial years, while the y-axis indicates the total remittance amount in US dollars. Each bar is divided to show the contributions from the USA and UAE, allowing for a comparative analysis of the remittance flows from these two countries and highlighting trends over time.

Analyzing remittance flows from the USA and UAE to India is essential for understanding the economic impact of diaspora contributions on poverty alleviation and local development. This data informs policymakers about trends in migration and financial engagement, enabling the formulation of strategies to enhance remittance channels. Additionally, insights from this research strengthen bilateral relations and provide a basis for future economic projections related to diaspora support.

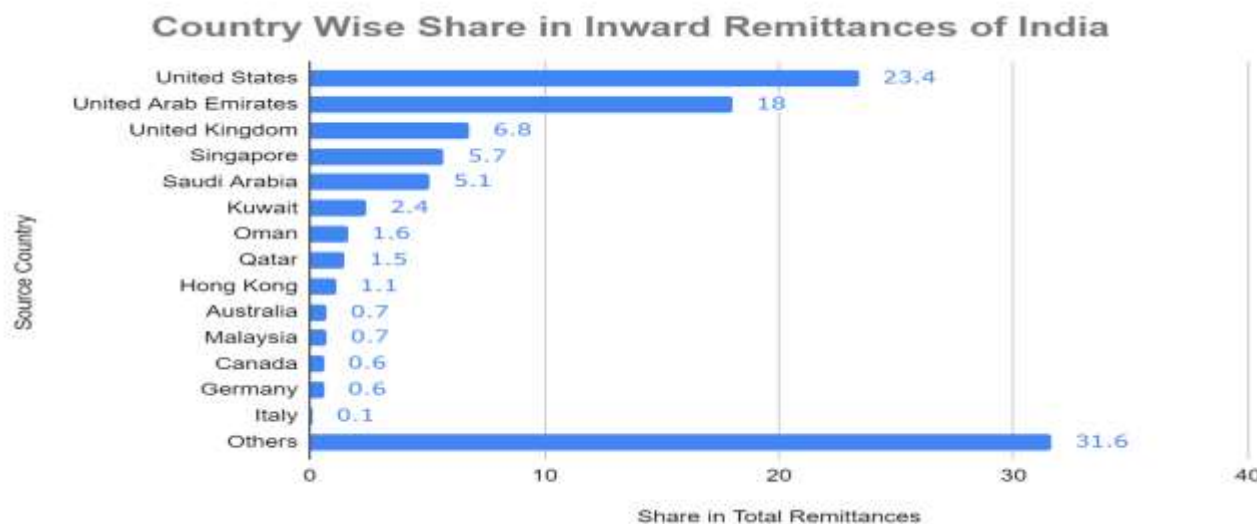


Figure 5: Country-wise Share in Inward remittances to India

This bar graph presents the distribution of inward remittances to India from various countries with which India has established ties. The y-axis lists the countries, while the x-axis indicates the total amount of remittances received from each country, allowing for a comparative analysis of the financial contributions made by the Indian diaspora across different regions. This visualization highlights the significance of specific countries as key sources of remittances, reflecting the economic relationships and migration patterns between India and these nations.

channels and strengthen bilateral relations with countries with substantial remittance flows to India.

Understanding the country-wide share in inward remittances is crucial for identifying the most significant sources of financial support for India and guiding policymakers in enhancing engagement with these countries. This data helps select key countries for further research on diaspora contributions, enabling a focused analysis of their economic impact. Additionally, insights from this graph can inform strategies to optimize remittance

Indian diaspora's economic contributions, such as remittances, investments, and entrepreneurship, and their impact on the development of their home country and host countries. Remittances from the Indian diaspora are crucial in supporting and enhancing India's economy. As the largest recipient of remittances globally, India benefits significantly from the financial inflows sent by its citizens residing abroad. This analysis explores the impact of remittances on India's economy, highlighting their role in trade deficit financing, economic stability, and overall development.

The Significance of Remittances

In 2023, remittances to India reached approximately \$125 billion, solidifying its position as the top recipient worldwide. This influx of funds is vital for many households,

providing essential income that supports daily living expenses, education, and healthcare. According to the World Bank, remittances have consistently been one of the largest sources of income for developing countries, and India has been among the top ten remittance-receiving nations since the 1970s.

Economic Contributions of Remittances

Financing the Trade Deficit: Remittances are critical in financing India's trade deficit. In the fiscal year 2017-18, remittances accounted for approximately 43% of the country's trade deficit, helping to stabilize the current account. This financial support is particularly crucial during economic downturns or crises, as remittances provide a buffer against external shocks.

Enhancing Foreign Exchange Reserves: The inflow of remittances contributes significantly to India's foreign exchange reserves, which are essential for maintaining economic stability. The Reserve Bank of India has noted that remittances are a stable source of foreign currency, less susceptible to the volatility seen in other forms of foreign investment.

Promoting Economic Growth: Remittances have positive implications for overall economic growth. They facilitate increased purchasing power among recipient households, leading to higher consumption levels and investment in local economies. According to a study published in the *National Center for Biotechnology Information*, remittances contribute to India's output growth by financing consumption and investment, thereby stimulating economic activity.

Macro-Level Impacts

Remittances also have broader macroeconomic implications. They are associated with improved living standards and poverty reduction, particularly in rural areas where access to financial services may be limited. The funds sent home often lead to investments in housing, education, and health, which contribute to long-term socio-economic development. For instance, a study by the Ministry of Statistics and Programme Implementation highlighted that remittances have led to increased economic activity in migrant-sending communities, enhancing their bargaining power in local labor markets.

Challenges and Considerations

While the benefits of remittances are substantial, there are also challenges associated with their reliance. The Indian government faces the task of creating policies that not only promote remittance flows but also encourage their productive use. Concerns exist regarding the potential for dependence on remittances, which may inhibit local economic development and entrepreneurship if not managed effectively.

Moreover, macroeconomic factors such as exchange rates and oil prices significantly influence remittance flows. The vulnerability of Indian migrants, particularly in Gulf countries, to fluctuations in oil prices, underscores the need for protective policies to safeguard these economic contributions against external shocks. The Indian diaspora has been a significant driver of investment and entrepreneurship, contributing to economic growth and innovation both in India and their host countries. Their contributions span various sectors, from technology and real estate to healthcare and education.

Investments: Fueling Economic Growth

The Indian diaspora has been actively investing in India, with remittances playing a crucial role. In 2023, India received approximately \$125 billion in remittances, making it the highest recipient globally. These funds contribute to economic growth by financing consumption and investment, stimulating local economies.

Real estate is another significant area of investment for the Indian diaspora. Non-resident Indians (NRIs) purchased 20% of all homes sold by DLF Ltd, a leading real estate company in India, between April and September 2023, up from 15% in the previous financial year. This trend is not limited to India, as the Indian diaspora is also investing heavily in real estate in the UK, Singapore, and the Gulf region.

Entrepreneurship: Fostering Innovation

The Indian diaspora has been at the forefront of entrepreneurship, particularly in the technology sector. Many successful entrepreneurs of Indian origin, such as Sundar Pichai (CEO of Alphabet Inc.) and Satya Nadella (CEO of Microsoft), have made

significant contributions to the growth of the tech industry in their host countries while also investing in India's startup ecosystem.

The success of the Indian diaspora in Silicon Valley and their contribution to the growth of the Indian IT industry have been globally recognized. They have been instrumental in forging strong ties between Silicon Valley and Bengaluru, India's tech hub. The Indian government's policies, such as the Computer Software Development and Training Policy introduced in 1986, have also played a role in attracting diaspora investments and fostering innovation.

Sectoral Contributions

The Indian diaspora's investments and entrepreneurial ventures span various sectors, including:

- Trade and investments
- Knowledge sharing
- Healthcare
- Education
- Real estate
- Technology

These contributions have been facilitated by the Indian government's efforts to engage with the diaspora, shifting from a "brain drain" to a "brain gain" perspective. The diaspora is now seen as integral to India's growth story, with strong receptivity within India to a "diaspora forward" engagement strategy.

Challenges and Opportunities

While the Indian diaspora's contributions have been substantial, there are challenges that need to be addressed. Some diaspora members have expressed concerns regarding obstacles and discrimination they face in doing business in India. Policymakers need to create an enabling environment that encourages diaspora investments and entrepreneurship. Despite these challenges, the future prospects for the Indian diaspora's role in driving growth and innovation remain bright. As the global economy becomes increasingly digitized and interconnected, the diaspora's contributions will continue to have a significant impact on both India and its host countries.

Realist Theory Analysis

From a realist perspective, the relationship

between India and its diaspora can be understood through the lens of self-interest and strategic advantage:

Mutual Benefits: The growing economic ties between India and the UAE reflect a realist approach where both nations seek mutual benefits. The UAE, with its strategic location and economic resources, provides a fertile ground for Indian investments, while India offers a vast market for UAE businesses. The Indian diaspora facilitates these connections, enhancing both countries' geopolitical influence.

Leverage in International Relations: The significant remittances and investments from the Indian diaspora bolster India's economic stability, providing leverage in international relations. This leverage is particularly evident in negotiations and collaborations with countries that host large Indian communities, such as the UAE and the United States.

Self-Interest and Strategic Engagement: Realist theory emphasizes that states engage with diasporas to further their national interests. The Indian government has recognized the diaspora as a strategic asset, implementing policies to encourage their involvement in India's development. This includes initiatives to facilitate investments and promote cultural ties, ultimately serving India's broader geopolitical goals.

As Hans Morgenthau, a prominent realist theorist, stated, "International politics, like all politics, is a struggle for power". The Indian diaspora's economic contributions can be seen as a manifestation of this struggle, where India leverages its diaspora to enhance its power and influence on the global stage.

Marxist Theory Analysis

Marxist theory critiques capitalism and emphasizes class struggle and economic exploitation. While the contributions of the Indian diaspora are substantial, a Marxist analysis highlights the structural inequalities that persist within this community and the broader socio-economic context of India. This analysis explores how reliance on remittances can create dependency, fail to address underlying issues of poverty and inequality, and perpetuate class divisions.

Structural Inequalities and Dependency

The Indian diaspora plays a significant role in India's economy, particularly through remittances, which reached approximately \$125 billion in 2023. While these financial inflows support families and communities, a Marxist perspective emphasizes that such reliance can lead to dependency. As noted in the Commonwealth Roundtable article, "the capacities and interests of people of Indian origin worldwide vary enormously according to their class composition and their location." This highlights that not all diaspora members have equal access to resources or opportunities, leading to significant disparities.

Marxist theorists argue that economic systems inherently favor certain classes over others. In the case of the Indian diaspora, while some individuals may thrive and invest back into India, the benefits of these investments often accrue to a small elite. This situation perpetuates existing class divisions rather than fostering widespread economic development. The article further states that "the descendants of Indian immigrants have not responded to calls by India to invest in its economic development," indicating that the motivations and capacities of diaspora members are not uniform.

The Role of Remittances

Remittances are often viewed as a lifeline for many families in India. However, a Marxist critique would argue that this reliance on remittances does not address the structural issues contributing to poverty and inequality. As Karl Marx stated, "The worker's relation to the product of his labor is a relation of dependence." In the context of remittances, this dependence can hinder local economic development and the creation of sustainable job opportunities. Instead of fostering self-sufficiency, remittances can create a cycle of dependency that does not empower communities to address the root causes of their economic challenges.

Class Divisions and Economic Exploitation

The benefits of diaspora investments may primarily accrue to small elite, further entrenching class divisions within India. As noted in the analysis of the Indian diaspora's engagement with the home country, "the Indian state's formulation of a singular

diaspora-development paradigmatic model" overlooks the diversities within the diaspora, including class and socio-economic status. This oversight can lead to policies that favor wealthier diaspora members while neglecting the needs of lower-income individuals and communities.

Marxist theory emphasizes the importance of addressing class struggle and economic exploitation in understanding the dynamics of the diaspora's contributions. The investments made by affluent members of the diaspora may not translate into broader economic benefits for the majority of the population in India. Instead, they may reinforce existing inequalities, as the wealth generated through these investments often remains concentrated among many individuals or families.

Sectors that have benefited the most from the Indian diaspora's involvement, and the change in the economic landscapes of India, the US, and the UAE.

The Indian diaspora has significantly influenced the economic landscapes of India, the US, and the UAE across various sectors. Their contributions have shaped these economies through remittances, investments, and entrepreneurship. This analysis will explore specific sectors that have benefited the most from the Indian diaspora's involvement and how these contributions have transformed economic dynamics in these regions.

IT Sector Contributions in India

The Indian diaspora, particularly those based in Silicon Valley, has been instrumental in the successful growth of India's IT industry. Many Indian graduates remained in the US after obtaining degrees and rose to senior positions in leading Silicon Valley tech firms. In 1986, the Indian government introduced the Computer Software Development and Training Policy, which liberalized access to technology, invited foreign investment, and supported venture capital.

The policy invited leading Indian diaspora professionals to advise the government and invest in developing the Indian software industry. Diaspora professionals actively contributed to policy reforms in areas like telecommunication regulation, science and

technology policy, educational institutions, and capital markets, leading to the growth of major Indian IT companies like TCS, Infosys, and Wipro. According to the Reserve Bank of India, the Indian diaspora plays a crucial role in the global IT landscape, with Indian companies accounting for a significant share of the global IT services market. Indian Global Capability Centers (GCCs) now comprise about 25% of overall IT services exports, showcasing the diaspora's influence on India's service exports and economic growth.

Entrepreneurship and Innovation in the US

Diaspora professional associations like the Silicon Valley Indian Professional Association and The Indus Entrepreneurs have helped forge a common identity, served as mentors, and mobilized networks to raise venture capital for Indian startups in the US and India.

Emerging Role in the UAE

The Indian diaspora is playing an increasingly important role in the UAE's IT and services sector. As one of the largest expatriate communities, they contribute significantly to the UAE's economic diversification and development. The UAE seeks to expand trade and investment ties with India through agreements like the Comprehensive Economic Partnership Agreement (CEPA). The Indian diaspora facilitates these connections, enhancing both countries' economic and geopolitical interests.

Healthcare Industry Contributions

The Indian diaspora has made significant contributions to the healthcare sector, particularly in the US, where they occupy prominent positions in hospitals, research institutions, and pharmaceutical companies. Their expertise and investments have had a profound impact on India's healthcare system and public health outcomes.

Contributions to the US Healthcare System

Indian-origin professionals make up a substantial portion of the US healthcare workforce. As of 2021, 26.5% of doctors in the US were immigrants, with Indians forming the largest group. Indian-American doctors treat every seventh American patient, highlighting their critical role in the US healthcare system [1]. Prominent Indian-American healthcare leaders, such as Dr.

Vivek Murthy, the former US Surgeon General, have significantly contributed to public health policy and crisis management [1].

Knowledge Transfer and Innovation in India

The Indian diaspora's expertise and investments have facilitated knowledge transfer and innovation in India's healthcare system. Many diaspora members have established philanthropic foundations and organizations that drive change in India's healthcare sector. For example, the Gupta-Klinsky India Institute at Johns Hopkins University works to improve healthcare in India through research, education, policy, and practice. Diaspora-supported initiatives like the Akshaya Patra Foundation have significantly contributed to public health by providing meals to millions of underprivileged children in India, helping to address classroom hunger, and promoting education.

Addressing Public Health Challenges

During the COVID-19 pandemic, the Indian diaspora supported India's healthcare system. The American Association of Physicians of Indian Origin (AAPI) raised over \$50 million to provide essential medical equipment and supplies to India. Diaspora organizations like the AID India Forum have mobilized volunteers and resources to initiate various projects across India, focusing on education, health, women's empowerment, and social justice. The Indian diaspora's involvement in healthcare has been instrumental in addressing public health challenges, particularly during crises like the COVID-19 pandemic, by providing essential resources and support to India's healthcare system.

Real-Estate Sector Contributions

The Indian diaspora has made significant contributions to the real estate sector in India and the UAE, with their investments playing a crucial role in stimulating local economies and creating job opportunities.

Real Estate Investments in India

NRI's have been actively investing in residential and commercial properties in India, particularly in metropolitan cities like Mumbai, Delhi, and Bengaluru. These investments promise robust rental yields and potential for capital appreciation. According to figures from New Delhi-based luxury real estate company DLF Ltd, NRIs purchased

20% of all homes sold by DLF between April and September 2023, up from 15% in the previous financial year. The depreciation of the rupee against major global currencies, coupled with stable economic conditions in India, has heightened the appeal of Indian real estate for NRIs. NRIs can explore various financing options, including home loans from Indian banks and external commercial borrowings, to facilitate their real estate investments in India.

Contributions to the UAE Real Estate Market

The Indian community is a major player in the UAE's real estate market, contributing to developing infrastructure projects that benefit both the UAE and India. The Indian diaspora's investments in the UAE have facilitated economic diversification and development, particularly in the real estate sector. The UAE seeks to expand trade and investment ties with India through agreements like the Comprehensive Economic Partnership Agreement (CEPA). The Indian diaspora's involvement in the real estate sector enhances both countries' economic and geopolitical interests.

Economic Impact and Job Creation

The influx of NRI investments in the Indian real estate sector helps stimulate local economies and creates job opportunities. As the real estate sector prepares for expansion, it grapples with challenges such as escalating construction costs and economic uncertainties. Developers must employ innovative solutions and cost-effective construction methods to successfully navigate these challenges. The shift towards digital platforms for property transactions and marketing presents an opportunity for real estate professionals to broaden their reach and cater to a tech-savvy clientele.

Trade and Commerce Contributions

The Indian diaspora has facilitated trade between India and their host countries, particularly in the UAE and the US. By acting as a bridge, the diaspora promotes Indian goods and services while also introducing foreign products to the Indian market. This dynamic relationship has significantly enhanced trade relations and economic ties between these nations.

Contributions to Trade

Promoting Indian Goods and Services: The Indian diaspora actively promotes Indian

products in their host countries, leveraging their cultural and social networks. This includes not just traditional goods like textiles and handicrafts but also modern services such as IT and healthcare. For instance, Indian professionals in the US have successfully established businesses that showcase Indian products, thereby increasing their visibility and demand in international markets.

Introducing Foreign Products to India: Conversely, the diaspora facilitates the introduction of foreign products and services to the Indian market. Their understanding of both cultures allows them to identify opportunities for new products that can be successfully marketed in India. This exchange not only enriches the Indian market but also fosters innovation and competition.

The Diamond Trade Corridor: A prime example of the diaspora's impact on trade is the diamond trade corridor between Antwerp and Surat. Indian diamond merchants in Antwerp have established strong business linkages with their counterparts in Surat, India, which is known as the diamond cutting and polishing capital of the world. This corridor exemplifies how the Indian diaspora has created dynamic business networks that enhance trade relations, contributing significantly to both local economies.

Economic Impact

Boosting India's Export Figures: The contributions of the Indian diaspora in facilitating trade have led to increased export figures for India. The UAE has become India's third-largest trading partner, with bilateral trade reaching approximately \$84.84 billion in the fiscal year 2022-23. This growth is partly attributed to the efforts of the Indian diaspora in the UAE, where they represent about 30% of the population and play a critical role in the economy.

Strengthening Bilateral Relations: The trade facilitated by the diaspora not only enhances economic ties but also strengthens diplomatic relations between India and host countries. The Indian government has recognized the diaspora's role in fostering these connections, implementing policies aimed at engaging with them to promote trade and investment. For example, the

Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE aims to increase bilateral trade to over \$100 billion in the coming years, highlighting the strategic importance of the diaspora in achieving these goals.

The India-UAE CEPA

The India-UAE CEPA, which entered into force in May 2022, has been a game-changer for the Indian diaspora in the UAE. The agreement effectively eliminates or substantially reduces tariffs on more than 80% of India's exports to the UAE and over 90% of the UAE's exports to India. This translates into reduced costs for businesses and consumers, serving as a catalyst for expanding trade volumes. The Indian diaspora, which accounts for about 30% of the UAE's population, is critical in facilitating trade between the two countries. The CEPA, along with the UAE's Golden Visa scheme, has made Indian talent a crucial part of the UAE's knowledge economy. The Indian diaspora's understanding of both markets allows them to identify opportunities for new products and services, further enhancing trade relations.

Philanthropy and Social Development

The Indian diaspora has increasingly engaged in philanthropic activities that significantly support social development in India. Their contributions span various sectors, including education, healthcare, and infrastructure, helping to address local needs and fostering goodwill between the diaspora and their home country. This engagement not only enhances India's image on the global stage but also plays a crucial role in the socio-economic landscape of the nation.

Key Areas of Philanthropic Engagement

Educational Initiatives: The Indian diaspora has made substantial investments in educational initiatives to improve access to quality education in India. Organizations like the American-India Foundation (AIF) focus on accelerating social and economic change by connecting communities and resources across the US and India. AIF's grants emphasize primary education and women's empowerment, demonstrating the diaspora's commitment to fostering educational opportunities.

Additionally, diaspora-supported organizations such as Pratham work to

provide high-quality, low-cost education for underprivileged children. The US chapters of these organizations are largely run by members of the Indian diaspora, who raise crucial funds and awareness, further amplifying their impact on education in India.

Healthcare Programs: Philanthropic efforts from the Indian diaspora also extend to healthcare initiatives. The Akshaya Patra Foundation, which provides wholesome meals to children in government and government-aided schools, has received vital support from the diaspora. This initiative addresses classroom hunger and promotes education, showcasing how diaspora contributions can lead to transformative impacts on public health and education.

Individual efforts have led to the establishment of various healthcare initiatives, such as the Gupta-Klinsky India Institute at Johns Hopkins University, which focuses on improving healthcare through research and policy development. These contributions help enhance healthcare infrastructure and outcomes in India.

Infrastructure Projects: The diaspora has also funded infrastructure projects in their home communities. Initiatives like Mera Pind, driven by diasporic Sikhs, facilitate development in native villages, demonstrating a structured approach to philanthropy that addresses local needs. Such projects not only improve living conditions but also foster a sense of community and belonging among diaspora members.

Challenges and Limitations

While the philanthropic engagement of the Indian diaspora has many positive outcomes, it is essential to recognize some challenges. Philanthropy can sometimes be driven by notions of belonging related to region, religion, caste, and ethnicity, which may lead to sectarian divides and regional imbalances. As noted in the literature, the impact of diaspora philanthropy can sometimes reinforce existing social divides rather than bridge them.

Moreover, the effectiveness of these philanthropic initiatives can vary based on how well they align with the needs of local

communities. Critics argue that while the intentions behind these initiatives are noble, they may not always address the root causes of poverty and inequality in India.

Enhancing India's Global Image

The philanthropic activities of the Indian diaspora not only contribute to social development but also enhance India's image on the global stage. By actively participating in initiatives that promote education, healthcare, and infrastructure, the diaspora helps to showcase India's commitment to social progress and development. This positive portrayal can foster goodwill and strengthen diplomatic ties between India and the countries where diaspora members reside.

Impact on India

The economic contributions of the Indian diaspora have been transformative for India, particularly in terms of GDP growth. Remittances alone accounted for about 3% of India's GDP in 2022, significantly bolstering foreign exchange reserves and providing a financial lifeline for many families. The diaspora's investments in various sectors have also catalyzed job creation and technological advancement, positioning India as a global player in multiple industries.

Impact on the United States of America

Indian Americans are among the most educated and affluent immigrant groups, contributing to the economy through entrepreneurship and innovation. Their success in the tech industry has not only generated wealth but has also fostered a culture of entrepreneurship that benefits both the US and India. The diaspora's involvement in various sectors enhances bilateral trade and investment flows, strengthening economic ties between the two nations.

Impact on the United Arab Emirates

Indian investments in the UAE have facilitated economic diversification and development, particularly in sectors like trade, real estate, and hospitality. The Indian diaspora's contributions help strengthen the UAE's position as a global business hub while also enhancing India's economic interests in the region. The mutual benefits derived from this relationship underscore the strategic importance of the Indian diaspora in fostering economic growth in both countries. The key challenges and barriers faced by the Indian

diaspora in contributing to their home country's economic growth.

The Indian diaspora has the potential to significantly contribute to India's economic growth; however, several key challenges and barriers hinder their ability to do so effectively. Understanding these challenges and addressing them through targeted policies can help leverage the diaspora's potential for the benefit of both India and its global community.

Bureaucratic Hurdles

The Indian business landscape is characterized by bureaucratic inefficiencies that can complicate the process of starting and running a business. According to a report by the Ministry of External Affairs, "the business environment in India is significantly tougher than in most developed countries." This complexity is often exacerbated by inconsistent regulatory practices across different states, making it challenging for investors to navigate the system effectively.

Lengthy Approval Processes

Starting a business in India can be time-consuming, often taking several months to complete all required procedures. The World Bank's Doing Business Report highlights that India ranked 100th in 2018, indicating that many foreign and domestic businesses struggle with the regulatory environment. Lengthy approval processes for permits and licenses can discourage potential investors from engaging with the Indian market.

Regulatory Compliance

The regulatory framework in India can be cumbersome, with numerous compliance requirements that vary by state and sector. The Economic Strategy report notes that companies face "inadequate infrastructure, difficult regulatory procedures, inconsistently applied and frequently shifting regulation," which can create uncertainty for investors. This complexity can be particularly daunting for members of the diaspora who may not be familiar with local regulations.

Lack of Transparency

A lack of transparency in regulatory practices can further deter investment. Many investors report difficulties in understanding the rules and regulations that govern business operations in India.

The perception of corruption and arbitrary enforcement of laws can create an environment of mistrust, making diaspora members hesitant to invest.

Lack of Reliable Data

The Indian diaspora plays a crucial role in contributing to India's economy; however, there is a notable lack of reliable data on migration patterns and the specific contributions of the diaspora. This gap in information can hinder effective policymaking and the development of targeted strategies to engage the diaspora. Policymakers need comprehensive data to understand the diaspora's potential and to tailor initiatives that can foster their involvement in India's development.

Inadequate Understanding of Migration Patterns

The absence of reliable data on migration patterns makes it difficult for policymakers to grasp the full scope of the Indian diaspora's size and distribution. As highlighted in the World Migration Report 2022, India has the largest immigrant population, with around 18 million people living abroad. However, the lack of detailed demographic and socio-economic data limits the ability to formulate effective policies leveraging the diaspora's potential.

Impact on Economic Contributions

The contributions of the Indian diaspora to India's economy, particularly through remittances and investments, are significant but poorly quantified. For instance, the World Bank reported that India received over \$100 billion in remittances in 2022, yet specific contributions to sectors like healthcare, education, and entrepreneurship remain under-researched. This lack of data can hinder the development of targeted initiatives to maximize these contributions.

Barriers to Effective Policy Making

Policymakers require comprehensive data to design effective diaspora engagement strategies. The International Organization for Migration (IOM) emphasizes that accurate and harmonized data is essential for developing evidence-based policies. Without this data, initiatives may not align with the actual needs and capabilities of the diaspora, leading to ineffective or misdirected efforts.

Diaspora networks and investment theories, such as Network Theory and Home Bias Theory, explain the Indian diaspora's investment patterns and their impact on India's economic development

Diaspora networks and investment theories, such as Network Theory and Home Bias Theory, provide valuable insights into the Indian diaspora's investment patterns and their impact on India's economic development. Here's how these theories explain the diaspora's investment behavior:

Network Theory

Network Theory suggests that diaspora members leverage their social and professional networks to facilitate investments in their home countries. In the case of the Indian diaspora, this theory holds true:

Emotional and Cultural Ties: Many diaspora members maintain strong emotional and cultural ties to India, which motivates them to invest in their home country. These ties are often strengthened through family connections and shared experiences.

Information Sharing: Diaspora networks facilitate the sharing of information about investment opportunities, risks, and best practices. This knowledge-sharing reduces information asymmetries and transaction costs, making it easier for diaspora members to invest in India.

Trust and Reputation: Diaspora networks are built on trust and reputation, which are crucial for facilitating investments. Diaspora members are more likely to invest in projects or businesses recommended by trusted network members, reducing perceived risks.

Bridging Gaps: Diaspora members often act as bridges between India and their host countries, connecting investors and businesses across borders. This role enhances trade and investment flows, contributing to India's economic development.

Home Bias Theory

Home Bias Theory suggests that investors tend to favor investments in their home countries or regions due to familiarity, information advantages, and perceived lower

risks. This theory helps explain the Indian diaspora's investment patterns:

Familiarity: Diaspora members have a better understanding of the Indian market, culture, and business environment, making them more comfortable investing in their home country.

Information Advantages: Diaspora members can access information about investment opportunities in India through their personal and professional networks. This information advantage reduces perceived risks and transaction costs.

Perceived Lower Risks: Diaspora members may perceive investments in India as less risky due to their familiarity with the country and their ability to monitor investments more closely through their networks.

Emotional Attachment: The emotional attachment that many diaspora members feel toward India can lead to a home bias in their investment decisions, even if the investment may not be the most profitable option.

Impact on India's Economic Development

The Indian diaspora's investment patterns, influenced by diaspora networks and home bias, have had a significant impact on India's economic development:

Remittances: Remittances from the Indian diaspora have been a crucial source of foreign exchange for India, contributing to economic stability and growth.

Investments in Key Sectors: Diaspora investments have flowed into sectors such as real estate, technology, healthcare, and infrastructure, driving economic growth and job creation.

Knowledge Transfer: Diaspora members bring global expertise and best practices to India, enhancing the country's competitiveness and fostering innovation.

Entrepreneurship: Many diaspora members have returned to India to start businesses, contributing to the country's entrepreneurial ecosystem and supporting the "Make in India" initiative. The future prospects for the Indian diaspora's role in shaping India's economic landscape and how the government and private sector collaborate to maximize the benefits of this relationship

The Indian diaspora, comprising approximately 32 million individuals worldwide, holds significant potential to influence India's economic future through investment, knowledge transfer, and cultural diplomacy. By harnessing their emotional connection to India, the diaspora could channel an additional \$40 billion in investments if 10% of their annual income is mobilized. Their global expertise can facilitate knowledge transfer in critical sectors like technology and healthcare, empowering local entrepreneurs and fostering innovation.

As cultural ambassadors, the diaspora enhances India's soft power, promoting tourism and trade. To maximize these opportunities, collaboration between the government and private sector is vital. Key strategies include creating a supportive policy environment, establishing targeted diaspora engagement programs, encouraging private-sector partnerships, facilitating networking events, and addressing corruption concerns. By implementing these strategies, India can effectively leverage its diaspora's resources and expertise, driving economic growth and strengthening ties between the diaspora and their homeland.

CONCLUSION

The Indian diaspora has emerged as a vital force in shaping India's economic landscape, contributing significantly through remittances, investments, entrepreneurship, and cultural diplomacy. As the largest recipient of remittances globally, India has benefited substantially from the financial inflows sent by its citizens residing abroad, which have played a crucial role in financing trade deficits, enhancing foreign exchange reserves, and promoting economic growth.

The diaspora's involvement in key sectors, such as information technology, healthcare, real estate, and trade, has had a transformative impact on both India and its host countries. In the IT sector, Indian professionals in Silicon Valley and other tech hubs have not only driven innovation but have also invested back into India's burgeoning tech ecosystem, contributing to the growth of Indian companies and the establishment of Global Capability Centers.

Similarly, the Indian diaspora's contributions to the healthcare sector, through expertise and investments, have facilitated knowledge transfer and innovation, leading to improved health outcomes and better healthcare infrastructure in India.

The Indian diaspora's investments in real estate have stimulated local economies and created job opportunities. At the same time, their role in facilitating trade between India and their host countries, particularly in the UAE and the US, has strengthened bilateral relations and boosted India's export figures. The diaspora's philanthropic engagement in areas such as education, healthcare, and infrastructure has also addressed local needs and fostered goodwill between the diaspora and their home country, enhancing India's image on the global stage.

However, the Indian diaspora faces several challenges in contributing to their home country's economic growth, including bureaucratic hurdles, lack of reliable data, emotional and cultural barriers, and regulatory compliance issues. Policymakers must address these challenges by streamlining bureaucratic processes, enhancing data collection frameworks, building emotional and cultural bridges, and encouraging philanthropic engagement.

By leveraging the potential of the diaspora, India can continue to foster economic stability and growth, ultimately benefiting both the diaspora and the nation as a whole. The future prospects for the Indian diaspora's role in shaping India's economic landscape are promising, given their potential to facilitate increased investment inflows, knowledge transfer, and cultural diplomacy.

To maximize these benefits, the government and private sector must collaborate effectively by creating a supportive policy environment, establishing diaspora engagement programs, encouraging private-sector partnerships, facilitating networking opportunities, and addressing concerns about corruption. This collaborative approach will not only contribute to India's economic growth but also strengthen the ties between the diaspora and their homeland, fostering a mutually beneficial relationship.

Lastly, the Indian diaspora has been a significant driver of economic growth and

innovation, both in India and their host countries. Their contributions span various sectors and have had a profound impact on trade, investment, entrepreneurship, and cultural diplomacy. By addressing the challenges faced by the diaspora and fostering effective collaboration between the government and private sector, India can harness the full potential of its global Indian community, positioning itself as a major player in the global economy.

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