

## **Visit of Mr. Piyush Goyal, Hon'ble Minister of Commerce and Industry to the UAE**

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### **PRESS RELEASE**

Mr. Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Government of India, is on a visit to the United Arab Emirates (UAE). This is his third visit to the UAE as Minister of Commerce and Industry in the last 2 years, highlighting the importance that India attaches to its economic and commercial partnership with the UAE.

Earlier today, Hon'ble Minister co-chaired the 11<sup>th</sup> meeting of the India-UAE High-level Task Force on Investments (HLTFI) with His Highness Sheikh Hamed bin Zayed Al Nahyan, the Managing Director of Abu Dhabi Investment Authority (ADIA). The Task Force was established in 2013 to promote trade, investment and economic ties between India and the UAE. Foreign Direct Investments from the UAE into India have witnessed a surge since 2014 and UAE is currently ranked fourth in terms of inward investments into India. Similarly, a large number of Indian companies have also increased their investments and presence in the UAE, which serves as a hub for the Middle East and Africa.

As part of the HLTFI discussions, the two leaders reviewed the existing bilateral investments by companies from both countries investing into the UAE and India and also explored bilateral investments in a number of key sectors with the potential for future joint trade and investment cooperation. These included infrastructure, energy, food security, green hydrogen and renewable energy, semi-conductors, healthcare and startups. New initiatives like the India-UAE Start-Up Bridge and Abu Dhabi – India Virtual Trade Corridor were also considered. The positive discussions during the HLTFI meeting are expected to provide greater impetus to the already growing investment flows from UAE into India, especially by UAE sovereign investment entities.

The two leaders also witnessed the signing of a strategic partnership agreement between National Payments Corporation of India (NPCI) and Al Etihad Payments, a subsidiary of the Central Bank of the UAE. The partnership agreement, which aims to develop a National Card scheme for the UAE modelled on India's RuPay card, further strengthens India's position as a global leader in digital financial infrastructure.

Hon'ble Minister and Dr. Sultan Ahmed Al Jaber, Minister of Industry & Advanced Technology of the UAE signed a MoU on cooperation in the fields of Industry and Advanced Technology. The MOU will promote cooperation in sectors such space, healthcare, renewable energy, artificial intelligence, among others. The two sides aim to develop cooperation efforts and build an institutional framework to promote and develop bilateral cooperation, bearing in mind the important role of industries and advanced technologies play in the diversification and growth of economies.

The Hon'ble Minister also held productive discussions with H.E. Dr. Thani bin Ahmed Al Zeoudi, Minister of State for Foreign Trade, UAE, where both Ministers reviewed the progress made on the implementation of the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India. The CEPA was a landmark achievement that was designed to spark a new era of cooperation between two nations with long-standing cultural, political and economic ties. Since the entry into force of CEPA in May 2022, bilateral trade has witnessed a spurt and has registered a growth of around 20% in the last one year.

The two Ministers co-chaired a roundtable hosted by the Abu Dhabi Chamber with top Business Leaders from both countries, who are expected to play a crucial role in supporting both governments in achieving the bilateral trade target of US \$100 billion and maximizing the potential of the UAE-India relationship. The round table witnessed participation of a 15-member CEOs delegation of the Confederation of Indian Industries (CII) from India and members of Abu Dhabi and Dubai Chambers of Commerce along with other leading businesses.

The two Ministers also met with the members of the recently established UAE-India Business Council (UAE Chapter), which consists of the CEOs of leading Emirati and Indian companies based in UAE. The membership includes sectors such as logistics, civil aviation, sovereign wealth funds, start-ups, retail, financial services, apparel, e-commerce, banking, travel and tourism.

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