



UIBC

Abetting UAE-India Alliance

UIBC NEWSLETTER

FEBRUARY 2024

KEY HIGHLIGHTS

UAE, INDIA LAY FOUNDATION STONE FOR “BHARAT MART” PROJECT IN DUBAI



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and Shri Narendra Modi, Prime Minister of the Republic of India, have laid the foundation stone for Bharat Mart, during a ceremony at the World Governments Summit 2024.

DP World unveiled plans for Bharat Mart, a Dubai marketplace set to open in 2026 that will offer a world-class trading platform for Indian manufacturers and exporters to access global markets.

H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, also attended the ceremony on Wednesday, February 14, 2024. Shri S. Jaishankar, External Affairs Minister of India; Mr Ajit Doval KC, National Security Advisor of India; Mr Vinay Kwatra, Foreign Secretary, Ministry of External Affairs, Government of India; Mr Sunjay Sudhir, Ambassador of India to the UAE; Mr Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World, and members of DP World’s senior leadership team. [READ MORE](#)

SULTAN AHMED BIN SULAYEM, GROUP CHAIRMAN AND CEO, DP WORLD, SAID:

“By laying the foundations for Bharat Mart, we are paving the way for stronger trade ties between the UAE and India. Our nations have set themselves the target of reaching \$100 billion in non-oil bilateral trade by 2030, and Bharat Mart will support this goal, creating more opportunities for Indian manufacturers and contributing to government initiatives like Make in India and D33. With our world-class infrastructure, logistics capabilities and business-friendly ecosystem in Jafza, Bharat Mart will be the ideal gateway for Indian goods to efficiently reach the UAE and other high-growth markets in the Middle East, Europe and Africa.”

VISIT OF PRIME MINISTER TO THE UNITED ARAB EMIRATES (FEBRUARY 13-14, 2024)



President of the United Arab Emirates, His Highness Sheikh Mohamed bin Zayed Al Nahyan and Prime Minister of India Shri Narendra Modi met in Abu Dhabi on February 13, 2024. President His Highness Sheikh Mohamed bin Zayed Al Nahyan welcomed Prime Minister Narendra Modi to the UAE and expressed his appreciation for accepting the invitation to speak at the World Government Summit 2024 in Dubai on February 14, 2024.

The two leaders underlined that this was the seventh visit of Prime Minister Shri Narendra Modi to the UAE in the last nine years. The Prime Minister last visited the UAE on December 1, 2023, to participate in the UNFCCC COP28 conference in Dubai, where he met with UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan on the sidelines. During that visit, India applauded the COP28 presidency for guiding the "COP for Action" and arriving at "The UAE Consensus." The Prime Minister participated in the COP28 Presidency's Session on "Transforming Climate Finance", and together with the UAE President, co-hosted the high-level event on the 'Green Credits Programme' on the sidelines of Summit. The leaders also highlighted the four visits of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to India over the past eight years, the latest of which was on January 9-10, 2024, to attend the 10th edition of the Vibrant Gujarat Global Summit, as Chief Guest, and during which he witnessed the exchange of several Memorandums of Understanding on Investment Cooperation, along with Prime Minister Shri Narendra Modi.

The two leaders discussed the India-UAE bilateral relationship, which was formally elevated to a Comprehensive Strategic Partnership during the visit of His Highness Sheikh Mohamed bin Zayed Al Nahyan to India in 2017. They expressed satisfaction on the progress achieved in various sectors, noting that the partnership between the two countries has been significantly expanding over the years.

President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and Prime Minister Shri Narendra Modi witnessed the exchange of the following:

- Bilateral Investment Treaty
- Inter-Governmental Framework Agreement on the India-Middle East-Europe Economic Corridor (IMEEC)
- Memorandum of Understanding for cooperation on Digital Infrastructure Projects
- Memorandum of Understanding in the field of Electricity Interconnection and Trade.
- Memorandum of Understanding for cooperation with the National Maritime Heritage Complex, Lothal at Gujarat.
- Cooperation Protocol between the National Library and Archives of the UAE and the National Archives of India.
- Agreement on interlinking of the instant payment platforms – UPI (India) and AANI (UAE).
- Agreement on inter-linking domestic debit/credit cards - RuPay (India) with JAYWAN (UAE).

Ahead of the visit, RITES Limited signed agreement with Abu Dhabi Ports Company and Gujarat Maritime Board with Abu Dhabi Ports Company. These would help in building port infrastructure and further enhance connectivity between the two countries.

The two leaders endorsed the efforts from both sides to strengthen the strong economic and commercial cooperation and explore new areas of collaboration. They welcomed the strong growth witnessed in the UAE-India trade relations since the entry into force of the Comprehensive Economic Partnership Agreement (CEPA) on May 1, 2022. As a result, the UAE is India's third-largest trading partner for the year 2022-23 and India's second-largest export destination. India is the UAE's second largest trading partner, with the bilateral trade rising to USD 85 billion in 2022-23. In this regard, the leaders expressed optimism regarding elevating the bilateral trade to USD 100 billion well ahead of the target year 2030.

The leaders noted that the Bilateral Investment Treaty will be a key enabler for further promoting investments in both countries across sectors. The UAE was also the fourth largest investor in India in 2023 and the seventh largest source of Foreign Direct Investment overall. They highlighted that India has signed both the Bilateral Investment Treaty and a Comprehensive Economic Partnership Agreement with the UAE, reflecting the uniqueness and depth of the bilateral economic engagement between the two countries.

The leaders underscored the importance of a well-functioning and equitable multilateral trading system in fostering global economic prosperity and resilience and stressed the importance for the 13th WTO Ministerial Conference, taking place in Abu Dhabi from 26 to 29 February 2024, to achieve a meaningful outcome that serves the interests of all WTO Members and strengthens the rules-based trade order.

The leaders welcomed the decision to create Bharat Mart at Jebel Ali, which will further promote bilateral trade and serve as a platform for enhancing the utilization of CEPA by leveraging the strategic location of Jebel Ali port. They noted that Bharat Mart would support micro, small and medium sector enterprises from India by providing them an effective platform to reach out to international buyers and promote their products across Middle East, Africa, and Eurasia.

The leaders appreciated the deepening of economic engagement in the financial sector. [READ MORE](#)

G-33 MINISTERIAL STATEMENT ON AGRICULTURE TRADE NEGOTIATIONS AT THE 13TH WTO MINISTERIAL CONFERENCE

G-33 MINISTERIAL MEETING, ABU DHABI, 25 FEBRUARY 2024



The following statement, dated 25 February 2024, is being circulated at the request of the delegation of Indonesia on behalf of the G-33:

1. We, Ministers and Representatives of the G-33 Members, met in Abu Dhabi, the United Arab Emirates, on 25 February 2024, on the sideline of the 13th WTO Ministerial Conference, to exchange views on the state of play of the WTO agriculture trade negotiations, and to deliberate the Group's priorities on the outcome and the way forward.
2. We recognize the collective responsibility of all WTO Members to address contemporary challenges facing the multilateral trading system. [READ MORE](#)

PRIME MINISTER, SHRI NARENDRA MODI INAUGURATED BHARAT TEX 2024



The Prime Minister, Shri Narendra Modi inaugurated Bharat Tex 2024, one of the largest-ever global textile events to be organized in the country at Bharat Mandapam in New Delhi on 26 Feb 2024. The Prime Minister also took a walkthrough of the exhibition showcased on the occasion.

Addressing the gathering, the Prime Minister welcomed everyone to Bharat Tex 2024 and said that today's occasion is special because the event is taking place in two of the largest exhibition centers in India namely Bharat Mandapam and Yasho Bhoomi. [READ MORE](#)

DP WORLD AND MASDAR PARTNER TO DRIVE RENEWABLE POWER FOR PORT OPERATIONS



DP World has signed a partnership agreement with Abu Dhabi Future Energy Company (Masdar), a global leader in clean energy, to explore and implement renewable energy systems across DP World's global port operations in the Middle East and Africa.

The agreement aims to facilitate the widespread adoption of renewable energy and battery energy storage systems (BESS) within DP World's global supply chain. [READ MORE](#)

UAE BIZMAN PRAISES INVESTMENT-FRIENDLY POLICIES OF UTTAR PRADESH (UP) GOVERNMENT



Major General (Retd.) Sharafuddin Sharaf, Vice-Chairman - Sharaf Group; Chairman - UIBC said, “I am delighted to be in the land of Yamuna and Ganga, and we would continue with our investments in UP and India. A man, family or an individual can invest their heart and money only if they are fully satisfied and assured their investments will be productive.” The Vice Chairman of the highly diversified business group from Middle East added that India was an excellent example of how nations evolve their governance. “Policy framework has been worked out here to encourage investments,” Gen Sharaf said. [READ MORE](#)

NEWS SNIPPETS



➔ **H.E. Mr. Sunjay Sudhir**, Ambassador of India to the UAE, addressed the Oil India Limited Partner Meet "Confluence" in Abu Dhabi.

He highlighted the growing opportunities in India's energy sector and emphasized the focus on forging global partnerships for innovation, energy efficiency, and sustainable solutions.



➔ **Indian Prime Minister Shri Narendra Modi** and the UAE President H.H. Mohammed bin Zayed Al Nahyan witnessed a transaction made using the JAYWAN card, based on India's digital RuPay credit and debit card stack. Indian PM congratulated UAE President on the launch of JAYWAN.

The two countries also agreed to link their instant payment platforms – India's UPI and UAE's AANI – as this will promote a wider acceptance of credit and debit RuPay cards in the country. The contract assures a significant milestone in bolstering fintech cooperation between the two nations. The launch ceremony witnessed the leaders overseeing a transaction made using the Jaywan Card, symbolizing the practical implementation of this landmark collaboration.



➔ **H.E. Mr. Sunjay Sudhir**, Ambassador of India to the UAE, visited the Gulfood Exhibition 2024 and engaged with exhibitors at the India Pavilion. Over 350 Indian entities, including entrepreneurs, MSMEs, startups, and public sector organizations from the food sector participated in the exhibition.

For years, India has been a trusted supplier of various food items to the United Arab Emirates, including grains, cereals, pulses, and more. Now, with such a massive presence at Gulfood, India is not just showcasing its culinary prowess but also exploring new avenues for trade in the UAE and beyond.

UIBC ACTIVITYY

UIBC VISIT TO GROUND BREAKING CEREMONY @4.0, LUCKNOW, UTTAR PRADESH, INDIA



Image 1

Major General (Retd.) Sharafuddin Sharaf, Vice Chairman - Sharaf Group and Chairman - UIBC, shared his opinions at the Ground Breaking Ceremony @4.0 in Lucknow, Uttar Pradesh, held on 19 February 2024.



Image 2



Image 3

Image 2: (20 Feb 2024) Mr. Mukesh Kalra, Head - Business Development at UAE-India Business Council (UIBC), with Mr. D.S. Verma, Executive Director of the Indian Industries Association (IIA) at IIA Secretariat, Lucknow. They discussed, the possibilities for enhancing trade with UAE for IIA members.

Image 3: (20 Feb 2024) Mr. Mukesh Kalra with Mr. Shom A. Hinduja, President of Alternative Energy & Sustainability, Hinduja Group at the Bhoomi Pujan Ceremony of Ashok Leyland's new truck and bus manufacturing plant, which focuses on the production of electric vehicles.

UPCOMING EVENTS

EVENT

DATE



March 14-17, 2024

[14-17 March 2024](#)

India Expo Centre
Greater Noida
Delhi NCR
India



[20 March 2024](#)

Gyan Conference Hall, CII Office
Lucknow
Uttar Pradesh
India



[18-20 April 2024](#)

IICC Expo Center
Dwarka
New Delhi
India



[19-22 September 2024](#)

Pragati Maidan
New Delhi
India

