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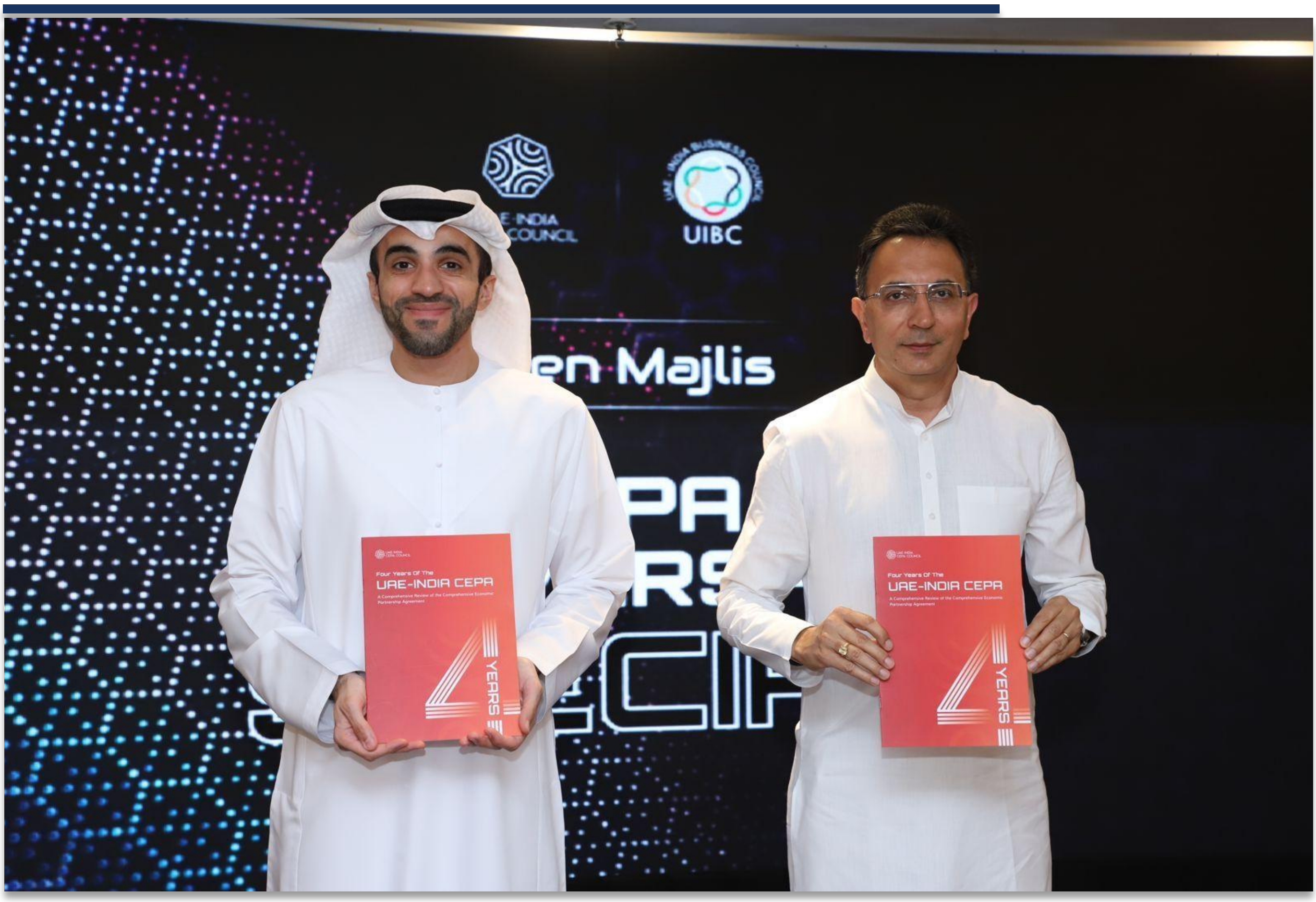
UIBC NEWSLETTER MAY 2026

UAE-INDIA CEPA AT FOUR: BILATERAL TRADE CROSSES USD 100 BILLION FOR SECOND YEAR, PARTNERS TARGET USD 200 BILLION BY 2032



The UAE-India CEPA Council (UICC) and the UAE-India Business Council, India Chapter (UIBC) jointly convened the Open Majlis: UAE-India CEPA Fourth Anniversary Edition in New Delhi, bringing together senior policymakers, diplomats, industry leaders, and institution-builders to review the agreement's first four years and chart the architecture for its next chapter.

Signed on February 18, 2022, and in force since May 1, 2022, the CEPA has driven bilateral trade to USD 101.25 billion in FY 2025-26, crossing the USD 100 billion mark for the second consecutive year, with non-oil trade now accounting for nearly two-thirds of the total.

The leaders of both nations have recently set a new target of USD 200 billion in bilateral trade by 2032.

Shri Jitin Prasada, Minister of State for Commerce and Industry; Electronics and Information Technology, Government of India, delivered the keynote address as Guest of Honour and jointly launched the UICC's research publication, The UAE-India CEPA at Four, alongside H.E. Abdulnasser Alshaali, PhD, Ambassador of the UAE to India.

> *What we are celebrating today is not just a trade agreement and not just four years of strong numbers. The UAE and India have moved from being strong trading partners to being genuine strategic partners, working together across goods, services, investment, education, and people. The CEPA was the foundation on which that broader partnership was built,"* ***said the Minister of State***

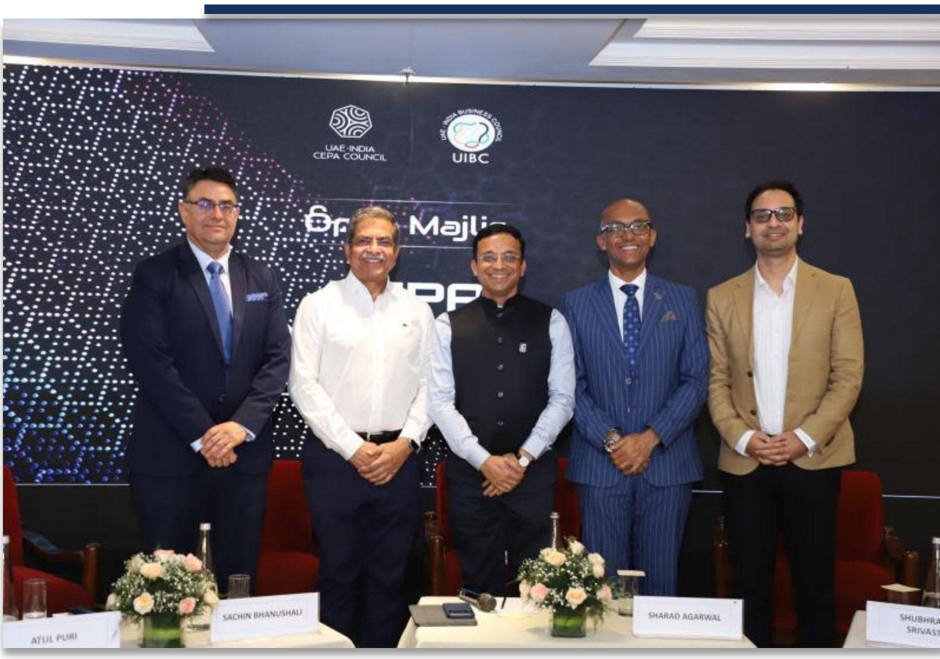
Ambassador of the UAE to India, H.E. Dr. Abdulnasser Jamal Alshaali, PhD, in his welcome remarks, reflected on the journey since the agreement entered into force. *"The CEPA has become a defining pillar of the UAE-India partnership, helping bilateral trade reach beyond USD 100 billion and setting the foundation for a shared ambition of USD 200 billion by 2032 under the leadership of His Highness President Sheikh Mohamed bin Zayed Al Nahyan and Prime Minister Narendra Modi. Beyond trade, the CEPA is fostering innovation, start-ups, and the digital economy, translating this vision into tangible outcomes through major initiatives supporting Indian entrepreneurs across Al, fintech, sustainability, health, and emerging sectors,"* ***Ambassador Alshaali said.***

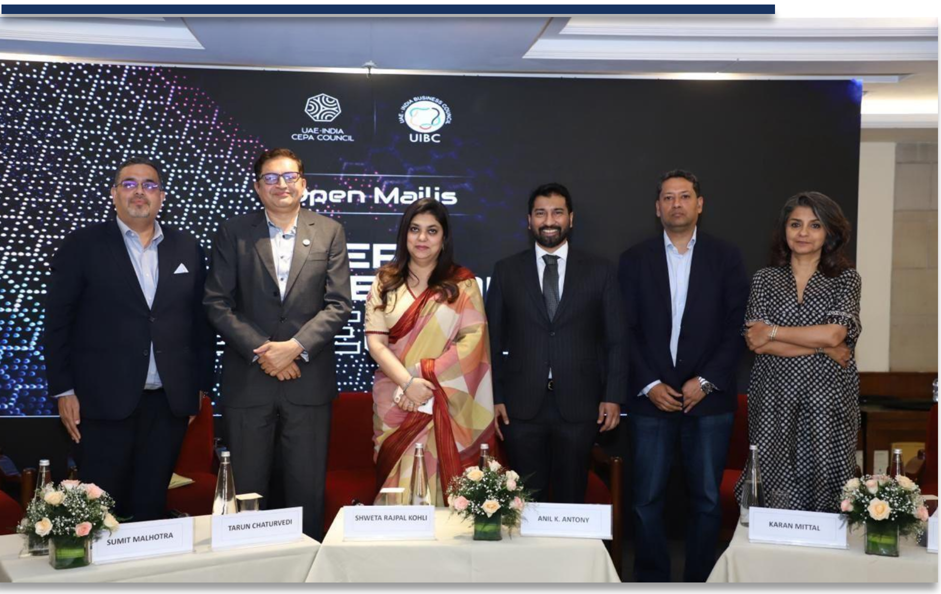
Speaking on the partnership, Maj. Gen. (Retd.) Sharafuddin Sharaf, Chairman – UAE-India Business Council and Vice-Chairman - Sharaf Group said: *"The UAE-India CEPA has emerged as a defining pillar of the bilateral relationship, demonstrating how strategic vision, institutional trust, and business collaboration can together shape a globally competitive economic corridor. As we enter the next phase, the ambition must move beyond trade expansion to building a future-ready enabling architecture across trade facilitation, logistics, finance, compliance, and innovation, thereby, creating a seamless ecosystem that empowers businesses of every scale. UIBC is proud to partner with the UAE-India CEPA Council for the Open Majlis platform and remains committed to advancing a long-term vision of deeper, more resilient, and future-oriented economic and institutional collaboration between India and the UAE."*

Mr Ahmed Aljneibi, Director of the UAE-India CEPA Council, presented a review of the agreement's progress and outlined the UICC's agenda for the period ahead. "Over the past four years, the UAE-India CEPA has evolved beyond a trade agreement into a broader framework for economic cooperation across trade, investment, innovation, technology, and services. The first four years of the CEPA focused on building the framework and institutional architecture; the next phase will focus on scaling utilisation, deepening integration, and unlocking the full long-term potential of the UAE-India partnership," Mr Aljneibi said.

The event featured two panel discussions. The first, titled The Architecture of Trade: Corridors, Capital, and Compliance, examined the transactional infrastructure underpinning bilateral trade, covering the Virtual Trade Corridor, Bharat Mart and Jebel Ali as a combined re-export gateway, the INR-AED local currency settlement framework, and the Joint Committee's standards alignment agenda.

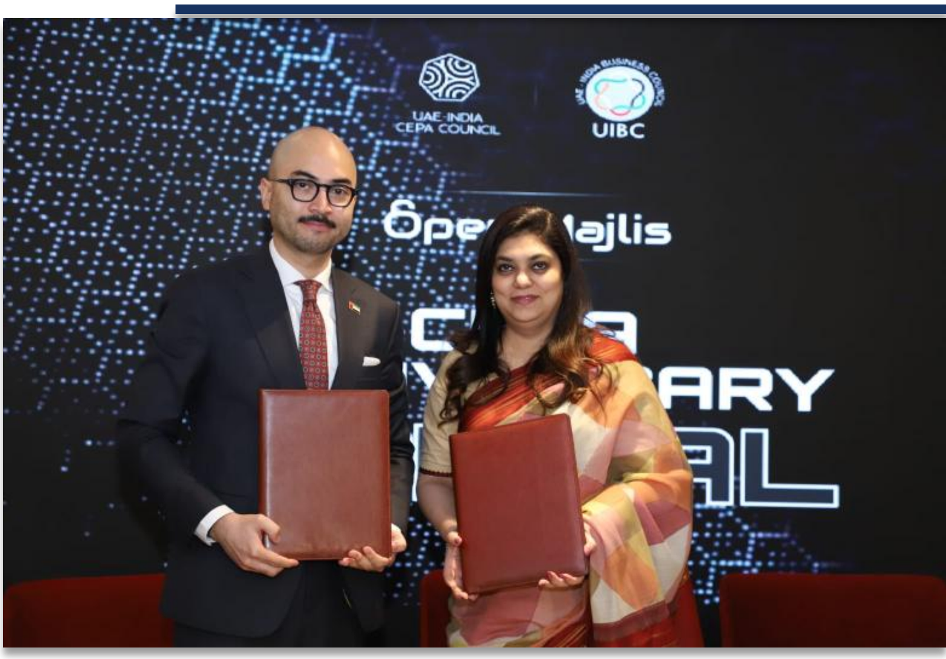
The panel included Mr Afaq Hussain (Bureau of Research on Industry and Economic Fundamentals), Mr Sharad Agarwal (Emirates NBD), Mr Shubhransh Srivastav (DP World), Mr Sachin Bhanushali (RITES Ltd), and Mr Atul Puri (SW India).





The second panel, titled The Architecture of the Next Chapter: Innovation, Institutions, and the Indo-Emirati Idea, examined how aerospace, fintech, and deep technology are emerging as the next frontiers of bilateral collaboration, and what institutions and investments are required to move the relationship from high-performing to truly transformative.

Panellists included Mr Karan Mittal (Caret Capital), Mr Anil K. Antony (BJP), Ms Shweta Rajpal Kohli (Startup Policy Forum), Mr Tarun Chaturvedi (FITT, IIT Delhi), Mr Sumit Malhotra (Iron Pillar) and Ms Upasana Sharma (TiE Delhi-NCR).



A key milestone of the event was the signing of Memoranda of Understanding (MoU) between the UAE-India CEPA Council and the Startup Policy Forum and between the UAE-India CEPA Council and EBC Publishing Private Limited to advance the second edition of the UAE-India Start-Up Series.

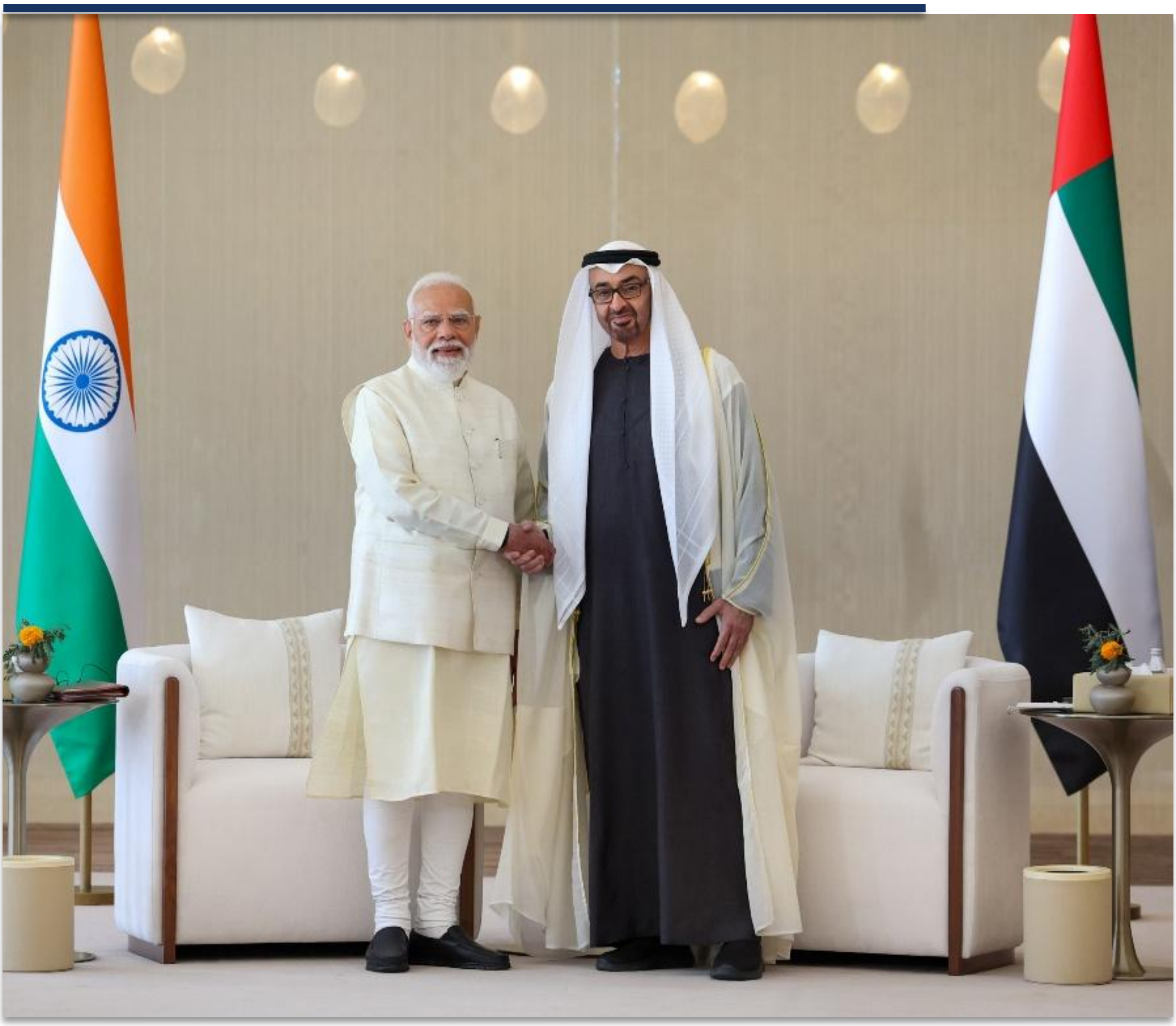
The series, whose first edition attracted over 10,000 applications, is designed to fast-track cross-border market access, growth, and collaboration for Indian start-ups entering the UAE ecosystem.

The event took place against a backdrop of sustained economic momentum, capped most recently by the official visit of the Indian Prime Minister Shri Narendra Modi to the UAE on 15 May 2026. In Abu Dhabi, His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and Prime Minister Sh. Modi reviewed progress under the CEPA framework and oversaw a series of new agreements spanning strategic petroleum reserves, LPG cooperation, defence, maritime infrastructure, and approximately USD 5 billion in UAE investments into Indian infrastructure and financial institutions.

The leaders also welcomed the operationalisation of the Virtual Trade Corridor on the MAITRI platform, which is expected to reduce shipping times and logistics costs across the bilateral corridor. Together with the shared USD 200 billion trade target, these outcomes reflect the rapid evolution of the partnership from a high-performing trade relationship into a broader strategic and economic engagement. The two sides affirmed their shared commitment to advancing their development partnership and expanding cooperation in ways that support lasting prosperity for their peoples. [READ MORE](#)

KEY HIGHLIGHTS

PRIME MINISTER'S VISIT TO THE UNITED ARAB EMIRATES



Prime Minister Shri Narendra Modi paid an official visit to the United Arab Emirates on 15 May 2026. He was received at the airport by His Highness Sheikh Mohammed bin Zayed Al Nahyan, President of the UAE and accorded a ceremonial welcome.

The two Leaders held a series of detailed discussions, during which Prime Minister reaffirmed India's strong condemnation of the attacks on the UAE, as well as its solidarity with leadership and the people of the UAE. Prime Minister also conveyed India's clear position in favour of ensuring safe transit passage and unimpeded navigation through the Strait of Hormuz, which is vital for enduring regional peace and stability, as well as energy and food security.

The Leaders also reviewed the entire gamut of bilateral relations and welcomed the deepening of the Comprehensive Strategic Partnership across multiple sectors, including energy, trade, investment, defense, security, fintech, infrastructure, education, culture and people to people ties. They acknowledged the success of the India–UAE Comprehensive Economic Partnership Agreement (CEPA), which has led to bilateral trade scaling new heights.

The two Leaders appreciated the vibrant and growing bilateral energy partnership, with the UAE maintaining its role as an important partner in India's energy security, including in terms of crude oil, LNG and LPG supplies. The Leaders agreed to promote new initiatives for a comprehensive energy partnership. In this context, they welcomed the conclusion of a Strategic Collaboration Agreement between Indian Strategic Petroleum Reserves Limited and Abu Dhabi National Oil Company to enhance UAE's participation in India's Strategic Petroleum Reserves to 30 million barrels and work together to set up strategic gas reserves in India. They also welcomed the arrangement entered into between Indian Oil Limited (IOCL) Company and Abu Dhabi National Oil Company (ADNOC) on long-term LPG supplies.

The two Leaders welcomed the announcement of USD 5 billion in investment into India by UAE entities. This includes investment of USD 3 billion by the Emirates NBD in the RBL Bank of India, USD 1 billion by the Abu Dhabi Investment Authority (ADIA) with the National Infrastructure & Investment Fund of India (NIIF) in priority infrastructure projects in India, and USD 1 billion by the International Holding Company in Sammaan Capital of India. These investments underscore UAEs sustained and long-term commitment to India's growth story, while strengthening the bilateral strategic investment partnership.

The Leaders acknowledged the steady and strong bilateral defence cooperation as an important pillar of the Comprehensive Strategic Partnership. They welcomed the signing of the Framework for the Strategic Defence Partnership between the two countries during the visit. Under this, the two sides have agreed on deepening defence industrial collaboration and cooperation on innovation and advanced technology, training, exercises, maritime security, cyber defence, secure communications and information exchange.

The two Leaders also witnessed the conclusion of the following additional documents during the visit, which will further strengthen bilateral cooperation:

- MoU between Cochin Shipyard Limited and Drydocks World, Dubai on setting up Ship Repair Cluster at Vadinar, including offshore fabrication, under the Maritime Development Fund Scheme launched by the Government of India.

- Tripartite MoU between Cochin Shipyard Limited, the Drydocks World Dubai and Centre of Excellence in Maritime & Shipbuilding (CEMS) on Skill Development in Ship Repair. This establishes a framework to mobilize, train and employ a skilled maritime workforce, enhances the capabilities of the Indian maritime workforce and position India as a hub for skilled shipbuilding and ship repair professionals.

- Term Sheet for setting up 8 Exaflop Super Compute Cluster in partnership between CDAC, India and G-42, UAE.

The two leaders also welcomed the operationalisation of the Virtual Trade Corridor using MAITRI (Master Application for International Trade and Regulatory Interface interface). This digital framework, connecting customs and port authorities on both sides, will streamline cargo movement and reduce both costs and transit time, thereby enabling more efficient trade flows.

Prime Minister thanked President His Highness Sheikh Mohamed bin Zayed Al Nahyan for the warm welcome and gracious hospitality extended to him and invited him to visit India at an early date. READ MORE

PM's OFFICIAL VISIT TO UAE

Outcome 1

Strategic Collaboration Agreement between Indian Strategic Petroleum Reserves Limited (ISPRL) and Abu Dhabi National Oil Company (ADNOC)

What it means?

- Boosts **energy security**
- Enhances **India's Strategic Petroleum Reserves**
- Potential collaboration in **Liquid Natural Gas** and **Liquid Petroleum Gas** storage facilities in India

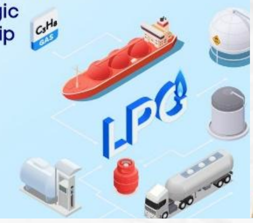
PM's OFFICIAL VISIT TO UAE

Outcome 2

Strategic Collaboration on supplies of Liquified Petroleum gas (LPG)

What it means?

- Boosts **energy security**
- Strengthens **long term supply of LPG**
- Supports **economic stability and long-term strategic energy partnership**



PM's OFFICIAL VISIT TO UAE

Outcome 3

Framework for the Strategic Defence Partnership

What it means?

- Strengthens **defence industrial collaboration**
- Boosts **innovation** and **sharing of technology**
- Strengthens **national and regional security**

Outcome 4

Arrangement on setting up Ship Repair Cluster at Vadinar

What it means?

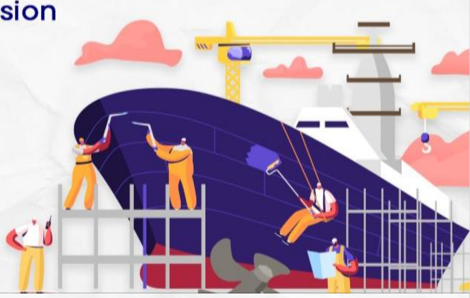
- Boosts **shipping, port and coastal infrastructure**
- Advances **Make in India**

Outcome 5

Arrangement on Skill Development in Ship Repair

What it means?

- Advances capabilities of **Indian maritime workforce**
- Positions India as a hub for **skilled shipbuilding and ship repair professionals**
- Boosts **Skill India Mission**



Outcome 6

Arrangement for setting up 8 Exaflop Super Compute Cluster in partnership between CDAC, India and G-42, UAE

What it means?

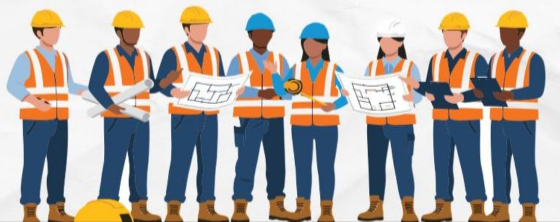
- Advances setting up **supercomputer cluster**
- Boosts **AI Mission India**

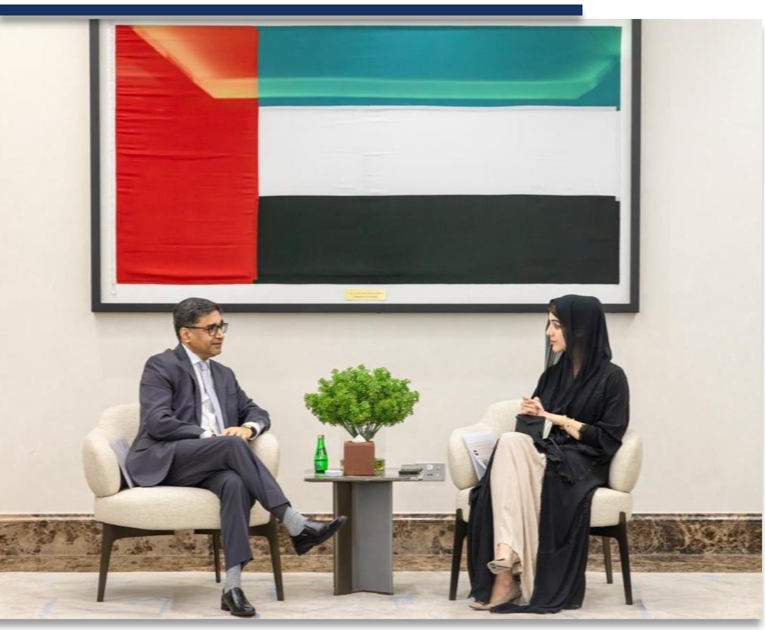
Outcome 7

Investment commitment from UAE to India

What it means?

- **USD 5 bn** investments in India
- Creates **stronger markets and more jobs**
- Underscores UAE's sustained commitment to **India's development and growth story**





OFFICIAL VISIT OF FOREIGN SECRETARY SHRI VIKRAM MISRI TO THE UAE

Foreign Secretary of India, Shri Vikram Misri, paid an official visit to the United Arab Emirates on 7 May 2026.

During the visit, Foreign Secretary met H.E. Reem Al Hashimy, Minister of State and Special Envoy for India and H.E. Khaldoon Al Mubarak, MD and CEO, Mubadala Investment Company.

Foreign Secretary held a detailed review of the full spectrum of the bilateral cooperation with H.E. Reem Al Hashimy, Minister of State and Special Envoy for India. They positively assessed the progress made on the decisions taken during the visit of the President of the UAE His Highness Sheikh Mohamed bin Zayed Al Nahyan to India in January 2026 and the visit of Crown Prince of Abu Dhabi His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan in February 2026.

They reviewed ongoing bilateral cooperation in the areas of trade, investment, economic cooperation, energy, connectivity, defence and security, fintech, health, education, culture and people to people connect, building on the outcomes from the 16th Joint Commission Meeting and 5th Strategic Dialogue co-chaired by EAM and the Deputy Prime Minister and Minister of Foreign Affairs of UAE in December 2025. They also identified new initiatives to further deepen the bilateral Comprehensive Strategic Partnership. READ MORE

EMPOWER INDIA LIMITED ANNOUNCES SIGNING OF TERM SHEET FOR STRATEGIC CROSS-BORDER ACQUISITION OF UAE-BASED MABIL

Empower India Limited, a company traded on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), is pleased to announce the signing of a term sheet for the proposed acquisition of a majority stake in MABIL, a prominent UAE-based entity. The transaction is structured as a strategic cross-border acquisition to be executed through a share swap arrangement. This all-equity structure is designed to align the long-term interests of both entities, resulting in a unified ownership framework upon completion.

STRATEGIC RATIONALE AND MARKET EXPANSION

This acquisition marks a key international development for EIL, aimed at securing strategic market access in the Middle East. By integrating MABIL, which maintains an established operational presence in the United Arab Emirates, EIL intends to leverage the UAE's position as a global commercial hub.

The integration is expected to:

- ✓ Enhance EIL's corporate structure through increased geographic presence.
- ✓ Strengthen business connectivity across international markets.
- ✓ Provide an established base within the Middle Eastern commercial ecosystem.

TRANSACTION STATUS AND NEXT STEPS

The transaction is currently in its preliminary stages. While the signing of the term sheet outlines the broad framework of the deal, the final acquisition remains subject to the negotiation of valuation and the execution of definitive documents. READ MORE

MEMBER ACTIVITY

FIRST ABU DHABI BANK AND MASTERCARD LAUNCH MULTI-TIERED SME COMMERCIAL CARDS SUITE TO ACCELERATE DIGITAL BUSINESS PAYMENTS IN THE UAE

First Abu Dhabi Bank (FAB), the UAE's global bank and one of the world's largest and safest financial institutions, on 5 May 2026, announced the launch of its new three-tier SME Commercial Cards Suite in collaboration with Mastercard.

The innovative product portfolio is designed to empower small and medium-sized enterprises (SMEs) with smarter, more flexible tools to manage operating expenses, working capital, and day-to-day business payments.

The launch addresses the growing need for SMEs to access formal, card-based payment tools that improve cash flow management and reduce reliance on cash, cheques, and manual transfers. By integrating with FAB's digital business banking ecosystem, SMEs gain greater visibility and control over their payments, supporting growth from early-stage ventures to scaling businesses. By providing robust spend controls and real-time oversight, FAB enables business owners to maintain fiscal discipline while leveraging the flexibility needed to scale in a competitive market.

The suite includes three distinct cards tailored to different SME needs:

ONYX, Mastercard World Elite
A premium business card offering exclusivity and elevated benefits for seasoned entrepreneurs and executives. Onyx is more than a payment tool; it is a gateway to elevated experiences, ranging from bespoke business benefits to exclusive lifestyle and global travel privileges. it is designed to support high-value business travel and relationship-driven business activities.

SILVER Commercial Credit Card
For established SMEs focused on efficiency, the SILVER Commercial Credit Card is designed to help SMEs manage cash flow, control expenses, and streamline operations.

Mastercard World Debit Card
Anchored to the FAB Business Banking account, the Mastercard World Debit Card is a premium debit card which provides immediate access to business funds, combining unmatched convenience, enhanced control, and robust security features with exclusive benefits. READ MORE

UPCOMING EVENTS

<u>**25-27 June 2026**</u>
Yashobhoomi
New Delhi
INDIA

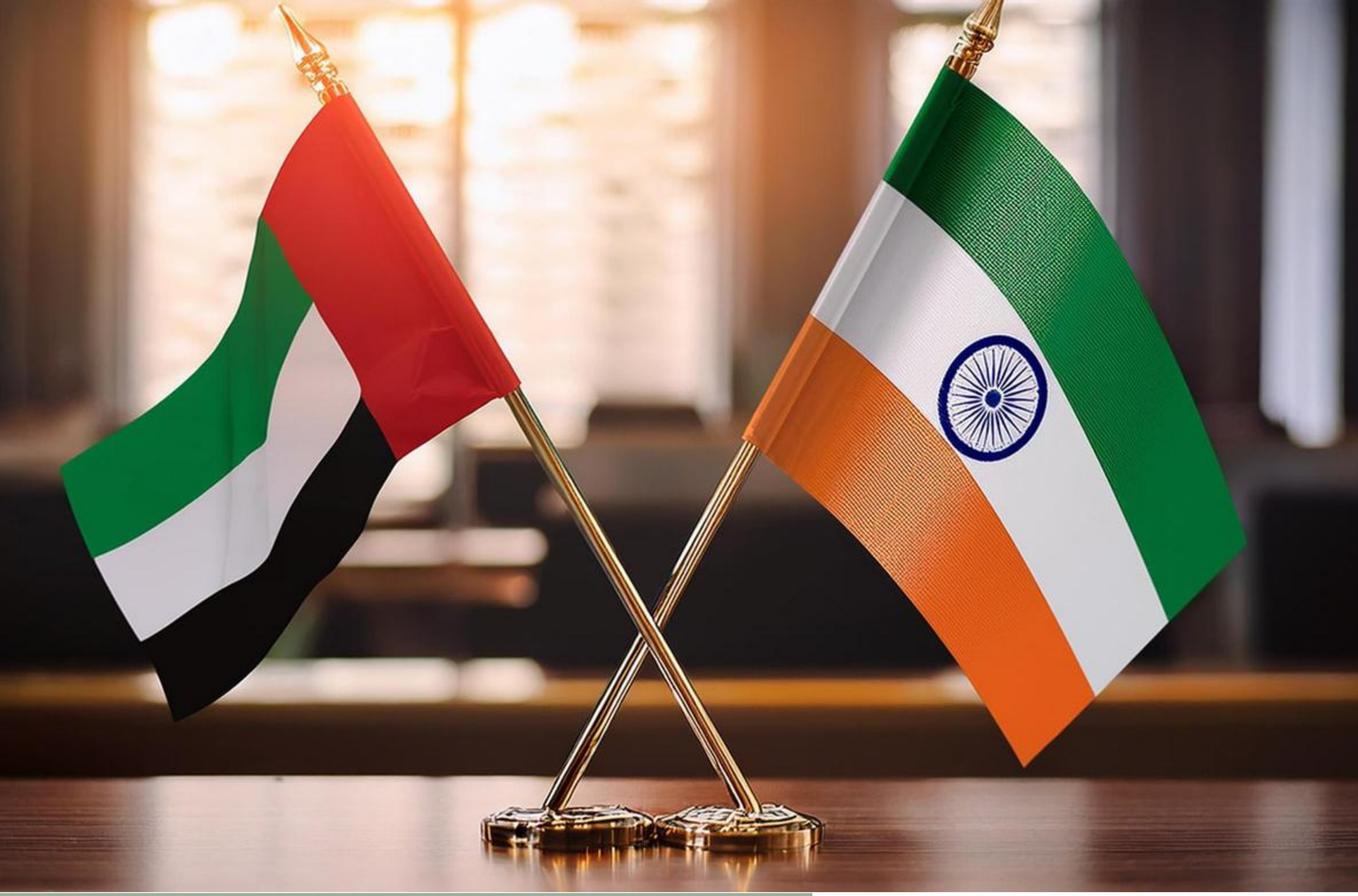
<u>**01-03 July 2026**</u>
Chennai Trade Centre
Chennai
INDIA

<u>**14-17 July 2026**</u>
Bharat Mandapam
New Delhi
INDIA

<u>**06-07 August 2026**</u>
Hotel Le Méridien
New Delhi
INDIA

<u>**07-09 September 2026**</u>
Bangalore International Exhibition Centre
Bengaluru
INDIA

<u>**03-05 November 2026**</u>
Dubai World Trade Centre
Dubai
UAE



UIBC

UAE-India Business Council (UIBC) is the only Official Joint Business Chamber set up by both the Governments for promoting economic synergy between the UAE and India. UIBC was formally launched by His Highness Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister for Foreign Affairs and Late Smt. Sushma Swaraj, Hon'ble Minister of External Affairs of India during 11th Session of the India-UAE Joint Commission Meeting on September 3, 2015, in New Delhi.

UIBC aims to create an inclusive bilateral trade environment between UAE and India by linking businesses from both the countries and supporting long term commercial partnerships for developing strategic relationships between businesses and government officials from both the countries.

UIBC acts towards promoting investment promotion and business collaborations / JVs between UAE and Indian businesses by organizing B2B networking meetings, policy forums and investment focused events, delegations, and other facilities required to succeed. It serves to provide a voice and visibility to the various stakeholders in UAE-India economic space and work towards promoting trade and investment, job creation, innovation, inclusion, and entrepreneurship between the UAE and India.

OUR MISSION

- To act as a catalyst engaged in exchange of ideas intended to promote the economic synergy between the UAE and India
- To serve as the direct link between business and government leaders of both the countries
- To work towards providing the critical first 'home-away-from-home' with a network of Government, Policy Makers, Business Leaders, and Industry contacts supported by highly skilled secretariat
- Providing a voice and visibility to the various stakeholders in UAE-India economic space
- To work towards promoting trade and investment, job creation, innovation, inclusion, and entrepreneurship between the UAE and India

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