

Ministry of Commerce & Industry



India-UAE Business Summit held as part of Vibrant Gujarat Global Summit 2024 to strengthen bilateral ties

UAE – India CEPA Council website launched at Summit

Report on CII India-UAE Start-Up Initiative titled “Unlocking Opportunities: India- UAE Start-Up Ecosystem Convergence” also launched

Bilateral trade increases by 15% since the entry into force of India-UAE CEPA

Posted On: 11 JAN 2024 11:57AM by PIB Delhi

The India-UAE Business Summit was held on 10th January 2024 to strengthen bilateral ties between India and the United Arab Emirates (UAE) as part of the Vibrant Gujarat Global Summit 2024.

UAE’s President His Highness (H.H.) Sheikh Mohamed bin Zayed Al Nahyan is the chief guest at the Vibrant Gujarat Global Summit 2024, further emphasising the growing cooperation and strengthening relations between the two nations. The Prime Minister of India, Shri Narendra Modi, extended a warm welcome to H.H. Sheikh Mohamed bin Zayed Al Nahyan and remarked that India cherishes his thoughts and efforts to boost India-UAE ties.

The Inaugural Session of the India-UAE Business Summit included keynote addresses from Shri Piyush Goyal, Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles (India) and His Excellency (H.E.) Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Ministry of Economy (UAE) along with special remarks from Shri Bhupendra Rajnikant Patel, Chief Minister of Gujarat.

Shri Piyush Goyal, H.E. Dr. Thani bin Ahmed Al Zeyoudi, and Shri Bhupendra Rajnikant Patel ceremonially launched the UAE – India CEPA Council (UICC) website as part of the inaugural session. The session also highlighted India’s booming startup landscape and included remarks from Shri Kunal Bahl, Chairman - Confederation of Indian Industry (CII) National Startup Council and Co-founder - Snapdeal and Titan Capital.

A report on the CII India-UAE Start-Up Initiative titled “Unlocking Opportunities: India- UAE Start-Up Ecosystem Convergence” was also launched during the summit. The inaugural session was chaired by Shri R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Limited and included addresses from H.E. Sultan Ahmed bin Sulayem, Chief Executive Officer - DP World, and M.A. Yusuff Ali, Chairman Lulu Group International, who mentioned their interest in increasing investment in the food processing industry in India.

The India-UAE Business Summit also facilitated a focused discussion session for further cooperation in areas such as trade finance, investment facilitation, and sectoral collaboration. The Indian and the UAE delegations comprised of representatives from both the Government and the industry. The session included a presentation on the Bharat Mart which is a proposed warehousing facility by India in the UAE to support Indian exporters.

India-UAE trade rose to USD 85 billion in 2022, making the UAE India’s third-largest trading partner for the year 2022-23 and India's second-largest export destination. In February 2022, India became the first country with which the UAE signed a Comprehensive Economic Partnership Agreement (CEPA). Bilateral trade has increased by approximately 15% since the entry into force of the CEPA on 1 May 2022.

The CEPA was a landmark agreement designed to spark a new era of cooperation between two nations and strengthening the long-standing cultural, political and economic ties. It has helped reduce tariffs on more than 80% of product lines, eliminate barriers to trade and create new pathways for investment and joint ventures. In the first 12 months of the CEPA, bilateral non-oil trade reached US\$50.5 billion, representing a growth of 5.8% compared to the corresponding period a year earlier. The two countries are fast moving towards the target of US\$100 billion non-oil trade by 2030.

A Memorandum of Understanding for the establishment of a framework to promote the use of local currencies (INR-AED) for cross-border transactions was signed by Governors of the respective Central Banks of India and the UAE in July 2023. Developing the Local Currency Settlement System between the two countries to settle bilateral trade reflects mutual confidence and underlines the robustness of the economies in both countries.

The UAE-India Business Summit is another step towards accelerating India-UAE bilateral economic relations for mutual growth and prosperity.

AD/VN

(Release ID: 1995087) Visitor Counter : 519

Read this release in: Urdu , Hindi , Marathi , Gujarati , Tamil

