



UIBC

Abetting UAE-India Alliance

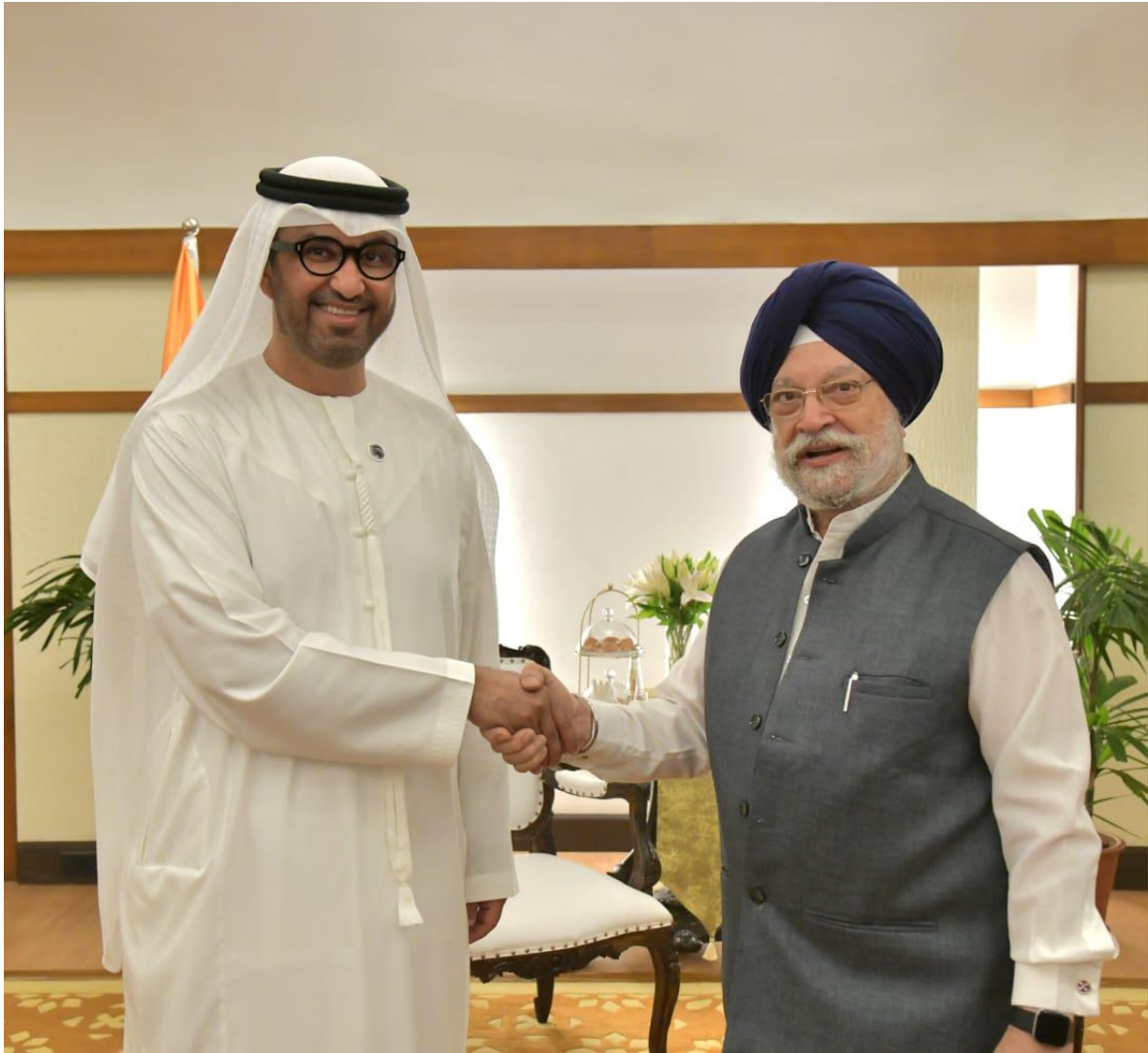
JULY 2023

NEWSLETTER



KEY HIGHLIGHTS

G-20 ENERGY TRANSITIONS MINISTERIAL MEETING (ETMM)



The Energy Transitions Ministerial Meeting (ETMM) under India's G20 Presidency concluded in Goa.

The G20 Energy Ministers, met under India's G20 Presidency, on 22 July 2023, with the aim to share and collaborate in accelerating clean, sustainable, just, affordable, and inclusive energy transitions, as a means of enabling secure, sustainable, equitable, shared and inclusive growth.

Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas of India & COP28 UAE President Designate Dr. Sultan Al Jaber along with G20India delegates shared their views on '*Powering Progress in the Global South: Accessible and Affordable Clean Energy for all*' on the sidelines of the G20 ETMM. [READ MORE](#)

INDIA-GCC BUYERS SELLERS MEET – FOOD & BEVERAGES



India- GCC Buyers Sellers Meet on Food and Beverages is being held at Dubai, showcasing Indian products to the wider market of the Gulf Cooperation Council. Organized with the goal of facilitating fruitful collaborations, with thirty-eight Indian Companies and 140 importers from the Gulf Cooperation Council (GCC) countries, the event is expected to attract prominent buyers and sellers from both regions. With a focus on the dynamic F&B industry, this meet offers a prime opportunity for Indian exporters to showcase their diverse range of products and establish valuable business connections. [READ MORE](#)

UAE-INDIA ECONOMIC SUMMIT



The UAE-India Economic Summit took place on July 3rd, 2023, at the ADGM Auditorium in Al Maryah Island, Abu Dhabi. The **theme** of this summit was "Fostering Synergies – Uniting the Falcon and Tiger Economies." The event, jointly hosted by SBI Capital Markets Limited (SBICAPS) and Abu Dhabi Global Market (ADGM), brought together industry leaders from India and the UAE, and marked the official opening of SBICAPS ADGM Branch Office.

- The summit featured engaging panel discussions on topics such as startups, sustainability, green energy, capital markets, and stressed asset resolution. Prominent figures in attendance included Shri. Dinesh Kumar Khara, Chairman of State Bank of India, Mr Sunjay Sudhir, Indian Ambassador to UAE, Mr Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority, along with senior representatives from ADGM and SBICAPS.
- The UAE-India Economic Summit has not only strengthened trade ties but has also paved the way for increased investments, promoting growth and prosperity for both nations. The event served as a platform to explore further avenues of collaboration and leverage the immense potential of bilateral cooperation between the UAE and India.

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INDIAN PRIME MINISTER OFFICIAL VISIT TO UAE



Hon'ble Prime Minister Shri Narendra Modi met H.H. Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and the Ruler of Abu Dhabi over delegation level and one-on-one talks in Abu Dhabi on 15th July 2023. The two leaders held wide ranging discussions covering various dimensions of the bilateral partnership, including trade & investment, fintech, energy, renewables, climate action, higher education and people to people ties. The discussions also covered regional and global issues.

The two leaders witnessed the exchange of three significant documents:

- MoU between RBI and UAE Central Bank for the establishment of a framework to promote the use of local currencies (INR - AED) for cross-border transactions
- MoU between RBI and UAE Central Bank for the bilateral cooperation on interlinking their payment and messaging systems
- MoU between Ministry of Education of India, Department of Education and Knowledge, Abu Dhabi and IIT Delhi for planning to establish IIT Delhi - Abu Dhabi, UAE
- A Joint Statement was issued after the meeting. A separate Joint Statement on Climate Change was also issued.

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INTERACTION WITH INDIAN BUSINESS LEADERS



H.E. Dr. Abdunasser Jamal Alshaali, UAE Ambassador to India hosted a roundtable discussion with some of India's most innovative business leaders. The discussion focused on strategies to strengthen ties, by accelerating startup growth in both countries.

INDIA SIGNS MoU WITH UAE TO SET UP IIT CAMPUS IN ABU DHABI



Indian Institute of Technology – Delhi inked a Memorandum of Understanding (MoU) with Abu Dhabi Department of Education and Knowledge (ADEK) and the Ministry of Education in India, to set up its international campus in Abu Dhabi.

ROUND TABLE DISCUSSION TO PROMOTE TOURISM



H.E. Dr. Abdunasser Jamal Alshaali, UAE Ambassador to India hosted a roundtable for representatives of Dubai DET along with key stakeholders in the Indian tourism sector. Discussions centred on ways to enhance tourism cooperation between the two nations and ensure Dubai remains the preferred destination for Indian tourists.

INDIAN CHAMBER OF FOOD AND AGRICULTURE & RAS AL KHAIMAH OF UAE SIGNS MOU TO ENHANCE AGRI-COLLABORATION



Ras Al Khaimah Economic Zone (RAKEZ) and the Indian Chamber of Food and Agriculture (ICFA) have signed a Memorandum of Understanding (MoU) aimed at promoting mutual growth and development in the food and agriculture sector of the UAE and India.

The agreement, signed by RAKEZ Group CEO Mr Ramy Jallad and ICFA Chairman Dr. M.J. Khan, is intended to strengthen the strategic collaboration between the two countries. The partnership also aims to facilitate knowledge exchange, trade promotion, investment, and research and development collaboration.

On the development, Mr Jallad expressed the significance of the MoU, emphasizing the commitment to strengthen relationships with international organizations like ICFA and recognizing India's role as a strategic trade and investment partner for the UAE.

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UIBC EVENTS

INDIA-UAE BUSINESS SESSION

Comprehensive Economic Partnership Agreement (CEPA) & Related Business Opportunities



UIBC along with the Federation of Telangana Chambers of Commerce & Industry (FTCCI), Federation of Indian Export Organizations (FIEO) and Price Waterhouse (as knowledge partner) organized the ground event titled, India-UAE Business Session on Comprehensive Economic Partnership Agreement (CEPA) & Related Business Opportunities.

The purpose of the short but crisp session organised on the evening of Thursday, 27th July 2023 at the hotel "The Park", Hyderabad was to enlighten the august gathering of industrialists cum entrepreneurs about the UAE-India CEPA agreement so that they could make the best use of the agreement and the opportunity.

CEPA is a full and deep Agreement signed on 18th February 2022, during a virtual summit between the Prime Minister of India, Shri Narendra Modi and His Excellency the President of the UAE and Ruler of Abu Dhabi, His Highness Sheikh Mohamed bin Zayed Al Nahyan. CEPA entered into force from 01st May 2022.

During the past one year, CEPA has made a significant impact on India's Bilateral Trade with the UAE and particularly India's Exports to the UAE (Oil and Non-Oil). The Bilateral Trade between India and the UAE has touched historic highs during FY 2022-23.

The event was held in the august gathering of H.E. Aaref Alnuaimi, Consul General of UAE at Hyderabad and Dr. E. Vishnu Vardhan Reddy, Spl. Secretary, Investment Promotion & NRI Affairs and Joint Managing Director – TSTPC, Govt of Telangana.



“It is a great pleasure to be at India-UAE Business Session on Comprehensive Economic Partnership Agreement (CEPA) & Related Business Opportunities on 27th July, 2023 in Hyderabad.

A comprehensive economic partnership agreement (CEPA) entered into force on May 1, 2022. As a result of the agreement, businesses can now take advantage of many new benefits, including:

.Enhancement of exports

.Elimination of any technical barriers

.Enhanced market access” – H.E. Aaref Alnuaimi, Consul General, The Consulate General of UAE at Hyderabad

The inaugural session was graced by the presence of the newly sworn-in President **Mr. Meela Jayadev, President, FTCCI** who gave the welcome address, and said it is the first anniversary of India-UAE CEPA implementation. This business session is timely and topical too. CEPA is the growth engine for India-UAE bilateral trade and makes a significant impact on India’s bilateral trade with the UAE especially India’s exports to the UAE. India is UAE’s second-largest trading partner accounting for 9% of its total foreign trade and 14% of non-oil exports. Also, the UAE is India’s third biggest trade partner.

The trade between India and UAE has increased from USD 72.9 billion (Apr 21-Mar 2022) to USD 84.5 billion (Apr 22-Mar 2023) registering a year-on-year increase of 16%. During the CEPA Implementation period (from May 22 to Mar 23), bilateral trade increased from USD 67.5 billion (May 21-Mar 2022) to USD 76.9 billion (May 22-Mar 2023) – an annual increase of 14%.

Exports from India to the UAE have also registered a multiyear high. During April-March period, Indian exports to the UAE increased from USD 28 bn to USD 31.3 bn; an increase of around USD 3.3 billion; or 11.8% year-on-year growth in percentage terms. During the same period, growth in India's global exports was 5.3%, excluding the UAE, India's global exports grew at 4.8%.



Mr. Sharad Agarwal, CEO – India, Emirates NBD Bank (P.J.S.C.) and Vice Chairman & Treasurer – UIBC, who delivered the opening remarks, his thoughtful words proved to be insightful for the audience.



“Given the substantial increase in bilateral trade between India and UAE, particularly in context to the Indian exports, as exemplified by the growth of Indian exports to the UAE from USD 28 billion to USD 31.3 billion (Mar 2022 – Apr 2023), CEPA is poised to have a corresponding positive impact on essential macroeconomic indicators such as GDP and employment. The agreement is anticipated to further boost export-oriented industries of India, strengthen the country's domestic manufacturing capabilities, and enhance the global trade competitiveness. This agreement presents notable advantages for India's thriving MSME ecosystem, particularly in labour-intensive sectors such as gems and jewellery, textiles, and handlooms, thereby providing a tangible opportunity for growth.” – **Mr Sharad Agarwal, Vice Chairman & Treasurer – UIBC; CEO-India, Emirates NBD Bank (P.J.S.C.)**

Mr. Percy Avari, Country Manager, Aramex India, shared his views on "*The Synergistic Role of Logistics in India-UAE CEPA's Triumph.*" He explained how CEPA is helpful and plays a significant role, as logistics emerges as the unifying bridge that spans the ambitions of both nations, facilitating trade flows and forging economic prosperity.

A **panel discussion** on *Business Opportunities post India-UAE CEPA* was held which was **moderated by Mr. Kunal Wadhwa, Partner PwC**. Giving his opening remarks, he explained how CEPA is different from FTA (Free Trade Agreement).

In continuation, **Mr. Anurag Sehgal, Managing Director, Price Waterhouse & Co LLP**, stated that the pandemic compelled every country to recognize the importance of having a reliable trade partner. The international trade community is now viewing India as the most dependable and secure trade partner.

Mr. Unnikrishnan, Joint Director General, Federation of Indian Export Organisations (FIEO) highlighted that India signed 13 FTAs (Free Trade Agreements) so far for ensuring greater market access for domestic goods and promoting exports. The booming pharma and jewellery sectors have propped up Telangana's exports.

Continuing the discussion, **Mr. R. Uday Bhaskar, Director General, Pharmexcil**, noted that the CEPA will enhance bilateral merchandise trade and is expected to increase the availability of Made-in-India medicines in Middle Eastern countries. India's exports to the UAE demonstrated a growth of USD 31.3 billion in FY 2022-23, attributable to the CEPA trade deal. Consequently, both Indian and UAE companies are experiencing substantial benefits from this agreement.

Mr. Vidyasagar Hariharan, Vice President, Trade Product Manager, Global Transaction Banking, Mashreq India highlighted that India-UAE CEPA is much more than any FTA. It is a win-win pact for both countries.



"The Hyderabad Event of UIBC on CEPA , dated 27th July 2023 was well organized with the presence of subject matter experts, Government Agencies, Chambers of Commerce and Export Bodies. The meeting gave a clear view of the CEPA and its objectives. It would be pertinent to organize this event as a follow up in major centres like Mumbai and Delhi which will also give more insight as well as better visibility on this topic. Overall, it was a good event with informed discussions on this topic and also provided an opportunity to network." – Mr Vidyasagar Hariharan, Vice President - Trade Product Manager, Global Transaction Banking, Mashreq India

Mr. Ananthanarayana, S. Partner, Price Waterhouse & Co LLP bought the spotlight on the fact that *CEPA is more comprehensive and ambitious than an FTA because it includes services, investment, IPR, government procurement, disputes, and regulatory aspects of the*

trade. An FTA, in contrast, focuses only on goods. The other salient features are the safeguard mechanism of domestic trade. Whenever imports surge and cause a threat to domestic industry, it safeguards. The mechanism is inbuilt in this among others.

In the final segment of the session, **Ms. Ebtessam Alkaabi, Head of Sales at Jebel Ali Free Zone (JAFZA)** in Dubai, presented on the topic "**Jebel Ali: Creating Opportunities for Indian Companies Operating in Dubai.**"

Mr. AVPS Chakravarthi, Chair of the International Trade & Business Relations Committee at FTCCI, remarked that the renaming of the Al Minhad area, an 84 km stretch in the United Arab Emirates, as 'Hind City' by Dubai's ruler, Sheikh Mohammed bin Rashid Al Maktoum, signifies the strong affinity between India and the UAE..

Mr. Shubhransh Srivastav, Head of Corporate Affairs, DP World, highlighted during the vote of thanks that DP World, an Emirati multinational logistics company based in Dubai, UAE, specializes in cargo logistics and port terminal operations. In response to Dr. E. Vishnu Vardhan Reddy's appeal to consider Telangana as an investment opportunity, he expressed that the global perspective of Telangana portrays it as the most enabling state. He stated, "We are deeply interested in Telangana, having already made significant investments in India."

Mr Suresh Kumar Singhal, Senior Vice President and Ms Khyati Naravane, CEO of FTCCI and others graced participated in the business session



(L-R) Mukesh Kalra, Head of Business Development, UIBC; Priyanka Kumari, Assistant Manager - Research & Consultancy, UIBC; Ebtessam Alkaabi, Head of Sales at Jebel Ali Free Zone (JAFZA); Dr. E. Vishnu Vardhan Reddy, Spl. Secretary, Investment Promotion & NRI Affairs and Joint Managing Director – TSTPC, Govt of Telangana; AVPS Chakravarthi, Chair of the International Trade & Business Relations Committee at FTCCI; Shubhransh Srivastav, Head of Corporate Affairs, DP World

SECTOR IN FOCUS

INDIA-UAE

COLLABORATION IN

THE PHARMACEUTICAL

SECTOR

The pharmaceutical industry plays a pivotal role in ensuring global health and well-being. With advancements in medical science and technology, nations are increasingly looking to foster collaborations to enhance their pharmaceutical capabilities. One such dynamic partnership exists between India and the United Arab Emirates (UAE) in the pharmaceutical sector.

This article delves into the robust relationship between the two countries, exploring the key drivers, challenges, and future prospects of their business ties in the pharmaceutical domain.

The India-UAE relationship dates back several decades and has evolved from being primarily focused on oil and trade to a multifaceted partnership encompassing various sectors, including healthcare and pharmaceuticals. Both nations recognized the potential of a mutually beneficial alliance, given India's prowess in generic drug manufacturing and the UAE's strategic positioning as a gateway to global markets.

KEY DRIVERS OF COLLABORATION

Complementary Strengths: India has long been known as the "Pharmacy of the World" due to its robust generic drug manufacturing industry. The country produces a significant share of the world's generic medicines, offering cost-effective alternatives to branded drugs.

On the other hand, the UAE boasts advanced healthcare infrastructure, attracting medical tourism and a diverse expatriate population. The collaboration thus allows India to tap into the UAE's sophisticated distribution network while enabling the UAE to access high-quality, affordable pharmaceuticals.

Strategic Location: Geographically, the UAE serves as an ideal hub for pharmaceutical distribution. Its strategic location at the crossroads of Europe, Asia, and Africa facilitates seamless access to global markets. This location advantage has propelled India-UAE pharmaceutical trade, making it a win-win situation for both parties.

Market Access: While the UAE offers a strategic gateway, access to other regional markets through UAE's distribution networks is a complex process. Streamlining these distribution channels can provide Indian pharmaceutical companies with greater reach.

FUTURE PROSPECTS

The India-UAE collaboration in the pharmaceutical sector shows immense promise for the future. As the UAE seeks to diversify its economy beyond oil, healthcare and pharmaceuticals emerge as key growth sectors. The two countries can deepen their partnership by:

Investment: Encouraging joint ventures and investments in pharmaceutical manufacturing and R&D facilities in the UAE can lead to a self-sufficient pharmaceutical ecosystem.

Skill Exchange: Facilitating the exchange of skilled professionals and researchers will further enhance knowledge transfer and innovation.



Technology Transfer: Collaboration in advanced pharmaceutical technologies, such as biotechnology and personalized medicine, can open new avenues for growth.

Generic Market: India participates mostly in the generic sector of UAE. Though UAE pharma market size is of USD3.5 billion, its generic market inclusive of vaccines is just USD 718 million in 2021. Generic market is projected to grow at a CAGR of 7% in the next five years. It may reach USD1,000 million by 2026. It is to be noted that UAE is developing as a mini logistical centre which can help Indian pharma exporters.

India's pharma exports to UAE during the last five years ending FY-21 grew at a CAGR of 24% which is much faster than UAE's local market.

However, India's pharmaceutical exports to UAE are also re-exported to other countries and the data pertaining to the actual consumption in UAE of India's exports are not available. It is to be noted that the export growth recorded in FY2020-21 was 58.4% (USD322 million) is inorganic growth owing to the pandemic and the CAGR observed during 2015-16 to 2019-20 was 16.7%.

As their local formulation industry is also fast developing India's exports may have a chance of increasing API's much faster than now (only 5% CAGR during the last five years).

Formulation exports, which have grown by a CAGR of 48% during the last five years may register a smaller figure. The diversification of geographies should be a top priority for pharma exporters and the trade pact with UAE would act as a catalyst.



The India-UAE collaboration in the pharmaceutical sector exemplifies the power of partnerships in addressing global challenges.

Their shared vision for accessible and affordable healthcare aligns with the Sustainable Development Goals of the United Nations.

By overcoming challenges and seizing opportunities, India and the UAE can not only bolster their economies but also contribute significantly to the well-being of people around the world.

As the journey continues, this partnership stands as a beacon of hope for the potential of international cooperation in the pharmaceutical arena.

UPCOMING EVENTS



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