

# UAE-INDIA BUSINESS COUNCIL (UIBC-INDIA)

## MARCH 2023 NEWSLETTER

A Look At UIBC's Engrossed Month

### UIBC EVENTS

#### ANDHRA PRADESH GOVERNMENT INVESTMENT SUMMIT

3<sup>rd</sup> - 4<sup>th</sup> March 2023 | Visakhapatnam, Andhra Pradesh | Where Abundance Meets Prosperity



**UIBC is delighted to be part of the APGIS 2023.** During the Summit, UIBC hosted the Country Session which was chaired by Dr Srikar K. Reddy, Joint Secretary, Ministry of Commerce & Industry and other notable speakers Mr Mahesh Zagade, NMDC, Abu Dhabi; Mr Vikash Thakur, Associate Director, Nexdigm; Mr Venkat Ram Reddy, Head of Industry Affairs, ITC; Mr Zulfi Ravdjee; Cabinet Minister; Special Representative to the Govt of Andhra Pradesh; Middle East & Far East. Mr Mohsin Nawaz Khan, Director General of UIBC-India gave the welcoming address which was concluded by the Vote of thanks given by Mr Mukesh Kalra, Head - Business Development, UIBC-India.

The summit presented Andhra Pradesh through an exclusive state pavilion that showcased the strong industrial base, robust presence of MSMEs and Startups, and investor-friendly atmosphere.

## OUTCOMES OF THE SUMMIT

- The state government had formed a monitoring committee to ensure that the MoUs, worth Rs 13 lakh crore, result in the starting of units.
- Energy, including renewables, attracted the highest investment followed by IT and ITES, Tourism, Pharma and healthcare, and manufacturing, among others.
- **In the Energy Sector**, 40 MoUs have been signed worth Rs 8,84,823 crore of Investment that will create employment for 1,90,268 persons.
- **In the IT & ITES Sector**, 56 MoUs are signed amounting to Rs 25,587 crore of Investment and will generate employment for 1,04,442 persons.
- **In the Tourism Sector**, 117 MoUs have been signed for an investment to the tune of Rs 22,096 crore that will create employment for 30,787 persons.
- **In renewable energy** generation pumped storage and production of green hydrogen and green ammonia, would go a long way in mitigating the intermittency associated with renewable energy and render it a credible alternative to fossil fuel-based generation. This would make a significant contribution in green energy space to India's commitment towards achieving net zero.
- The summit was attended by domestic and international business leaders, who made massive investments especially in the green hydrogen energy sector.



# CONFEDERATION OF INDIAN TEXTILE INDUSTRY (CITI) ORGANISED 3<sup>RD</sup> GLOBAL TEXTILE CONCLAVE (GTC)

15<sup>th</sup> – 17<sup>th</sup> March 2023 | Jaipur | Strategies for Balancing Sustainability in Textile Value Chain



UIBC is pleased to be part of the 3<sup>RD</sup> GLOBAL TEXTILE CONCLAVE 2023 organised by the CITI. During the Conclave, UIBC hosted the Session India-UAE – Fostering the economic times which was chaired by Mr Bipin Menon, Development Commissioner, Noida Special Economic Zone and other notable speakers Mr Ankur Gupta, Partner & Head in India, SW India; Shri Manoj Patodia, Former Chairman, The Cotton Textiles Export Promotion Council.

Mr Mukesh Kalra, Head – Business Development, UIBC gave the welcome address and concluded the session by vote of thanks.

## INDIA-UAE INVESTOR MEET

19<sup>th</sup> March 2023 | Srinagar



Interaction of UAE Delegation with Government of Jammu & Kashmir at Sher-e-Convention Centre



UAE - India Investment Session



Lunch & Networking



**Launch of Emaar Mall of Srinagar**



It was the historic India-UAE Investor meet at Srinagar which marked the new dawn of limitless possibilities. It was a unique opportunity for free and frank exchanges of views on issues and opportunities for investment in J&K.

Seeing the enthusiasm and faith of foreign investors in the resilience of UT of J&K, will going to take forward Hon'ble PM Shri Narendra Modi Ji's vision for the development of J&K.

Many MoU's were signed by the UAE companies in the direction of NAYA J&K. Lulu Group signed an MoU with Emaar for the development of the hypermarket. UAE corporations like Lulu Group, DP World, and Emaar have already given a further boost with their huge investments in J&K, and diversity would come when other UAE investors too look at different sectoral opportunities.

# INDIA-UAE BUSINESS SESSION ON COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT (CEPA) & NEW CORPORATE TAX LAWS

24<sup>th</sup> March 2023 | Surat, Gujarat



**U**IBC along with the support of Gems & Jewellery Export Promotion Council (GJEPC) and Lemon Consultech organized an India-UAE Business Session (focus on the Gems & Jewellery Sector) on the evening of 24th March at Avadh Utopia, Surat.

The Keynote address was delivered the Chief Guest, Mr. Virendra Singh, Development Commissioner, Surat Special Economic Zone Diamond Park. In his crisp address, he mentioned about the historical importance of bilateral trade between India and UAE. In addition, he highlighted the importance, contributions and achievements made by the Surat Special Economic Zone.

The notable speakers of the session were Mr Fahad Suri, IFS, Deputy Secretary, Ministry of Commerce & Industry, GoI; Mr Vijay Mangukiya, Regional Chairman, Gems & Jewellery Export Promotion Council (GJEPC); Mr. Nirav D. Jogani, Vice Chairman, Lemon Consultech; Mr. Rajat Wani, Regional Director, Gems & Jewellery Export Promotion Council (GJEPC). The Session was moderated by Mr. Mukesh Kalra, Head – Business Development, UIBC who also gave the welcome address.

## CEPA SHOWING CONCRETE RESULTS



# India's Exports to UAE May Exceed an All-Time High of \$32 Billion

As part of CEPA

India's exports to UAE are around \$28.3 billion

Almost 6,944 certificates of origin were issued in February as against 5,754 in November last year

### Both sides are working on

- Customs facilitation wherein their logistics
- Customs portals would get integrated
- Help in real time data exchange and
- tracking of ships

India's overall goods exports to UAE rose 10.4% on-year in June 2022-February 2023 at \$23.03 billion

While imports increased 12.9% at \$38.95 billion

**URCE** THE ECONOMIC TIMES

Bilateral trade between India and the UAE has increased 30% in the eight months post the implementation of CEPA in May 2022. Currently it stands at USD 64 billion for FY 2022-23 (Apr-Dec). The countries are already on course to achieving USD 88 billion worth of trade in the current financial year.

The imports from UAE to India have grown up to 68.4% against as compared to the previous year growth of about 6.7%. The value of imports from UAE to India have grown to USD 44.83 billion in 2021-22 as against USD 26.62 billion in 2020-21.

# GOVERNMENT INITIATIVES

## UAE CENTRAL BANK ANNOUNCES LAUNCH OF 'THE DIGITAL DIRHAM' STRATEGY



The Central Bank of the UAE (CBUAE) will be implementing its Central Bank Digital Currency (CBDC) strategy titled 'The Digital Dirham'. In a joint signing ceremony with G42 Cloud and R3, CBUAE has enlisted the two entities as the infrastructure and technology providers, respectively.

They will play a key role for the Central Bank's CBDC implementation, which is one of the nine initiatives of the

CBUAE's Financial Infrastructure Transformation (FIT) Programme. For the first phase of the CBDC Strategy, the focus will be on three main pillars – soft launch of mBridge, proof-of-concept work for bilateral CBDC bridges with India and proof-of-concept work for domestic CBDC issuance covering wholesale and retail usage.

It is also a secure, cost-effective, and efficient form of payment and a store of value, thus addressing the issues around domestic and cross-border payments. It will also enhance financial inclusion, and move towards a cashless society, and further strengthen the UAE's payment infrastructure. The UAE digital currency is a risk-free form of digital money issued and guaranteed by the central bank. [READ MORE](#)

## INDIA TO SPEND 1.7% OF ITS GDP ON LOGISTICS TO SET STAGE FOR USD 5 TRILLION ECONOMY



India will spend a whopping 1.7% of its GDP on transport infrastructure this year around twice the level in America and most European countries - a feat that has been noticed even by the Economist which called it 'eyewatering' upgrade that will set stage to achieve a USD 5 trillion economy.



The Union government has hiked capital outlay on infrastructure to USD 122 billion for the fiscal year starting April as it looks to provide a strong impetus to job creation and boost economic activity amid a global slowdown. According to official data, the Modi government has allocated Rs 2.4 lakh crore for railways capital expenditure, nine times higher than the amount in the financial year 2013-14.

The funds will mostly be spent on building tracks, new coaches, electrification, and developing facilities at stations. Allocation for roads has jumped 36% to Rs 2.7 lakh crore for 2023-24. There is also the focus on reviving 50 additional airports, heliports, water aerodromes and advance landing grounds for improving regional air connectivity.

[READ MORE](#)

## RBI, CENTRAL BANK OF UAE SIGN MoU TO ENABLE INNOVATION IN FINANCIAL PRODUCTS AND SERVICES



**R**eserve Bank of India (RBI) and the Central Bank of the United Arab Emirates (CBUAE) have signed a MoU to enhance cooperation and jointly enable innovation in financial products and services. Under the MoU, which was signed in Abu Dhabi, the two central banks will collaborate on various emerging areas of FinTech, especially Central Bank

Digital Currencies (CBDCs) and explore interoperability between the CBDCs of CBUAE and RBI. CBUAE and RBI will jointly conduct proof-of-concept (PoC) and pilot(s) of bilateral CBDC bridge to facilitate cross-border CBDC transactions of remittances and trade, RBI said in a statement. [READ MORE](#)

## SHARJAH-INDIA ROADSHOW BOOST INVESTMENT TIES

استثمر في الشارقة  
invest in Sharjah



Sharjah Business Roundtable, T-Hub

**H**yderabad roadshow organised by Sharjah FDI Office (Invest in Sharjah) in collaboration with T-Hub in the presence H.E. Dr Abdul Nasser Al Shaali- UAE Ambassador to the Republic of India. This came as a delegation of senior officials from Sharjah's commerce-focused public sector entities, led by the Sharjah FDI

Office (Invest in Sharjah – IIS), met with a number of India’s leading business owners, entrepreneurs and government officials in a highly impactful tour of the sub-continent, which featured a packed agenda of B2B and G2G networking meetings as well as site visits to collaboratively explore the extraordinary potential for growth in technology and other future-focused industries in Sharjah. [READ MORE](#)

## UAE PARTICIPATES IN SECOND FRAMEWORK WORKING GROUP MEETING WITHIN G20 FINANCE TRACK FOR 2023



The UAE participated in the second Sustainable Finance Working Group meeting within the G20 Finance Track for 2023 held in India, which looked into the progress made on the 2023 SFWG work plan.

### Topics discussed by the UAE team:

- ◆ Significance of impact investing in achieving SDGs and promoting the G20 roadmap for sustainable finance.
- ◆ The UAE's experience in stimulating social investment through public-private partnerships.
- ◆ The importance of cooperation between the G20 and sustainable finance experts in the development of capacity-building programmes.

capacity-building programmes to respond to the needs of specialists in the sustainable finance sector. The meeting focused on the priorities of the SWFG for this year. Members discussed ways to enhance mobilising finance for climate action and shared best practices and finance tools that can contribute to financing the 2030 sustainable development goals. Additionally, members showcased local capacity building programmes and efforts to promote sustainable finance. [READ MORE](#)

The UAE has emphasised the significance of impact investing in achieving sustainable development goals and promoting the G20 roadmap for sustainable finance. This was highlighted as the UAE participated in the second sustainable finance working group (SFWG) meeting within the G20 Finance Track for 2023, which was held in Udaipur, India recently to discuss the progress made on the 2023 SFWG work plan.

The UAE delegation previewed the UAE’s experience in stimulating social investment through public-private partnerships.

The team also stressed that the G20 should cooperate with sustainable finance experts in the development of



A fruitful meeting between H.E. Abdulla Bin Touq Al Marri, Minister of Economy, UAE & Shri Piyush Goyal, Ministry of Commerce & Industry. Discussed gains from India-UAE CEPA and accelerating UPI & RuPay adoption in UAE.

# OUR MEMBERS



## ETIHAD AIRWAYS CONNECTS EAST INDIA CORRIDOR BY RESUMING DAILY FLIGHTS TO KOLKATA



**O**ver the years, India, and United Arab Emirates (UAE) have enjoyed strong ties based on age-old cultural, economic partnerships and agreements between the two nations. A strong majority of the Indian diaspora now lives, works, and travels frequently to the UAE. With the changing economy, and the rising consumer propensity for the young population and middle class, India is making its way to become one of the most lucrative outbound tourism markers in the world.

As the global travel market is recovering to pre-pandemic levels, India is outpacing many other countries in the APAC and West as a source market. There is a rising appetite among Indian travellers beyond metros to spend on luxury experiences and discover new cultures and international destinations.

This year, Etihad marks twenty years of service globally with nineteen years in the India market - one of our largest and busiest markets in the APAC region. On this milestone occasion, we reintroduced flights to and from Kolkata – a key source market and a vital link in East India.



The much-anticipated return to the city was announced earlier this month where we brought a total of seven weekly nonstop services, connecting this key cultural and commercial hub from the Indian subcontinent with the world through Abu Dhabi.

As we resume operations in Kolkata, Etihad passengers flying from Kolkata to the United States will also be able to benefit from the US Customs and Border Protection (CBP) service at the Abu Dhabi International Airport.

This US immigration preclearance service in the region exclusively allows Etihad passengers to clear US immigration while they are still in Abu Dhabi, meaning travelers can get home quicker and easier.



Re-establishing this vital air link with East India will support the growing demand from travelers in and around the region, offering them easy access to the UAE and connectivity to our global network alongside a world-class flying experience. The reintroduction of flights to Kolkata along with the addition of other frequencies are significant in the growth of Etihad's footprint in India.

Etihad will continue to work closely with the travel trade and leading private enterprises within the country to play a key role in the growth and development of travel and tourism between India and the UAE and across key destinations from the airline's global network.



# SECTOR IN FOCUS – IT SECTOR OF UAE

Spending on digital technology, including IT, telecoms and emerging tech such as artificial intelligence, Internet of Things, blockchain and robotics, in the UAE over the next three years is expected to reach \$20 billion, according to a new report by the Boston Consulting Group.

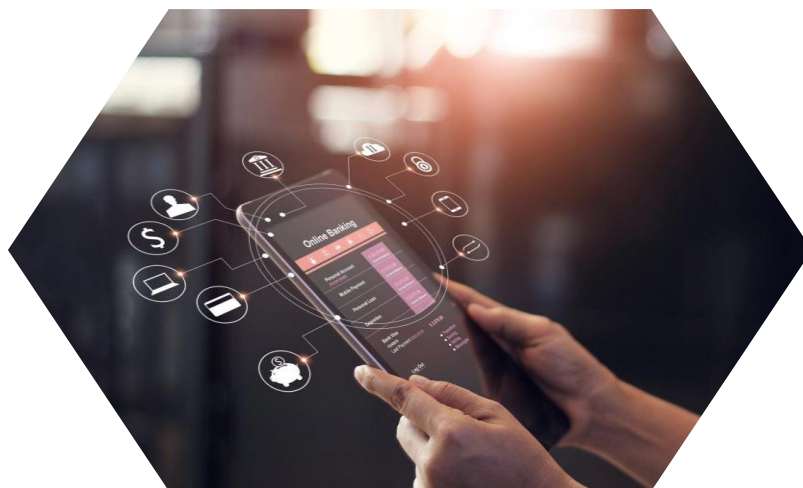
Digital technology is projected to have accounted for more than two thirds of productivity growth over the past decade and will account for 25 per cent to 30 per cent of global gross domestic product (GDP) over the next decade.

The UAE is well positioned to double the contribution of its digital economy to GDP to 19.4 per cent from 9.7 per cent within the next 10 years, according to BCG. Tackling this brave new world head-on will prove essential to remaining competitive and relevant on the global scene.

The UAE's digital economy is expected to grow to more than \$140 billion in 2031, up from nearly \$38 billion at present, according to a recent report by the Dubai Chamber of Digital Economy. The UAE Cabinet also approved the formation of the Higher Committee for Government Digital Transformation last year.

Advances expected from the use of automation, robotics and a “historic explosion of data and intelligence in the coming years” present significant opportunity for unprecedented disruption and wealth creation in the UAE, according to the BCG report.

Dubai, which is seeking to cement its position as a global capital of the digital economy, recently launched the ambitious Dubai Economic Agenda (D33) plan.



Policies that encourage investments in digital infrastructure and research and development into frontier technologies, such as AI and robotics, and create an environment for innovation that trains or attracts highly skilled and specialised talent must be emphasised.

The UAE's pioneering initiatives to build the economy of the future help create a world-class digital infrastructure and support the dynamic start-up ecosystem, Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications.

Strong adoption and delivery, and higher implications for emerging digital government services have placed UAE in 3rd position globally, according to a new study released by Boston Consulting Group.

## Why 2023 will be the year of Fintech for UAE?

There's no doubt about it—2023 is shaping up to be a big year for Fintech in the UAE. With a strong foundation already in place, all that is needed now is for businesses to take advantage of the opportunities that exist in the market. With the support of the government, there's no reason why they can't.

### Rise of Open Banking

In a milestone decision last year, the Dubai Financial Services Authority granted its first open banking license, marking a significant moment for the financial ecosystem. We believe licensing open banking service providers is crucial for fostering collaboration between disruptive newcomers and established players within the financial system,

providing legitimacy and reassurance. Open banking and open finance can transform how individuals in the UAE interact with financial service providers - offering new opportunities for startups, fintech, and tech companies in the country to challenge traditional finance models and enter the market.



### Adoption of Finance Super Apps

Currently, 55% of total payments are made in cash in the UAE, making it a dominant payment option in the country. We believe with the launch of super apps such as e& Money, this move will not only break down barriers customers face when accessing financial services even further, but it will also support the UAE's ambitions for continued socio-economic development and a cashless economy.



### Deployment of sophisticated internal finance control mechanisms

With the introduction of corporate tax in the UAE, businesses face a new challenge when it comes to reporting and controlling internal spending. Fintech will play a critical role here as companies look for innovative ways in which they can report business expenses with the aim of reducing every dirham worth of tax liability. Traditionally, businesses in UAE have been highly critical of incorporating newer technologies as compared to peer nations, since the worry about paying taxes and

including write-offs did not exist. However, we believe that this is bound to change in 2023, with companies evaluating newer ways to control business spending.

## **Maturity in Blockchain Technology and Digital Currencies**

2022 was a turbulent year for cryptocurrencies and the blockchain ecosystem - with price fluctuations, and trust misguidance, it was nothing short of a wild ride. We feel that the hype cycle will eventually end, and the true innovative systems will emerge as winners. With UAE being one of the pioneers in the space having open regulations and government support we believe adoption will not just be on the retail or customer side, but also in the ecosystem, with financial institutions and banks beginning to work with blockchain businesses.

What stood apart for us was The Emirates Blockchain Strategy 2021, which aims to capitalize on blockchain technology to transform a whopping 50% of government transactions into the blockchain platform by 2021.



## **Increase in Fintech Partnerships**

As more cutting-edge fintech players emerge in the country, we expect that multiple providers will come together to create symbiotic relationships, strengthen their offerings, and ultimately provide greater value to the end customer.

While we believe that these partnerships will be more prominent among the startup ecosystem, we expect that in the long run, larger and more established financial institutions will start to take notice and will look to partner with emerging tech companies to drive their growth.

## **What do we think is going to drive this Fintech boom?**

### **A forward-thinking Central Bank**

In February 2023, The Central Bank of the United Arab Emirates (CBUAE) launched the Financial Infrastructure Transformation (FIT) program in an effort to accelerate the digital transformation of financial services in the region. According to us, this is going to be the biggest driver of growth. The FIT program will also see the CBUAE adopt advanced supervisory technologies and data management solutions to implement strong supervisory processes and better ensure financial stability.



As the UAE looks to prepare itself and its economy for the 'digital decade' the next stage of the initiative is to develop and implement a range of digital infrastructures. These include the establishment of financial cloud, eKYC and open finance platforms. The UAE hopes these will improve regulatory compliance, reduce operation costs, promote greater levels of innovation, and enhance customer experience. Ultimately, the program aims to strengthen the region's security and "operational resilience".

## Acceptance of Data-Driven Technologies

Middle Eastern companies have traditionally shied away from advanced technologies when it comes to finance-related functions, however, there has been a paradigm shift in this angle over the past couple of years. Data-driven investment tools are already becoming commonplace thanks to the development of machine learning. As companies become more sophisticated and look to more innovative ways to streamline their financial nuances; we believe that their interest in Data analytics and AI will drive growth in Fintech.



## Entry of global players

The Middle East has traditionally been underserved by Fintech companies - we've seen this first-hand at Alaam and it is precisely what made us enter the expense management space! However, as the market becomes more and more lucrative (it's not a surprise, the middle east is growing at a rate much higher than the rest of the world) - we believe that there will be more and more interest from foreign players to try and enter the market, hence pushing innovation and growth to another level.

## Increase in the number of Fintech product options

The UAE is well-positioned as a regional fintech hub, due to its strategic location at the crossroads of Europe, Asia, and Africa.

Additionally, with the launch of initiatives such as Dubai FDI and the Financial Services Regulatory Authority's Innovation Testing License (FTL), it has become easier for fintech companies to establish their business in the country.



Furthermore, investors will benefit from the government's commitment to driving technological development across all sectors through its National Innovation Strategy 2020-2021.

All this combined makes the fintech industry highly lucrative for founders to start up, existing companies to branch out into, and partnerships to brew - all of which are positive for companies looking to adopt Fintech into their existing operations.

## An ideological shift toward Digital Banking

One of the biggest developments in the UAE's fintech sector over the past few years has been the emergence of the digital banking industry, a sector that has historically been dominated by incumbent banks.

Currently, the country is underbanked - according to a Digital Banking Adoption Report, only 17% of Emirati adults currently have a digital bank account while an additional 13% plan to open one in the next five years.

As companies and individuals start trusting 'digital' finance more, the need for options and alternatives will drive demand from fintech - hence, we believe this will be a big factor in fintech growth in the region.



## SO, WHAT'S NEXT?

UAE is optimistic about what the year holds for the fintech space and feel that the country is a prime market for disruption. With the intersection of government incentives, availability of great talent, and the presence of companies inclined to understand the flexibility and adaptability of the modern consumer, there's no limit to what can be achieved.

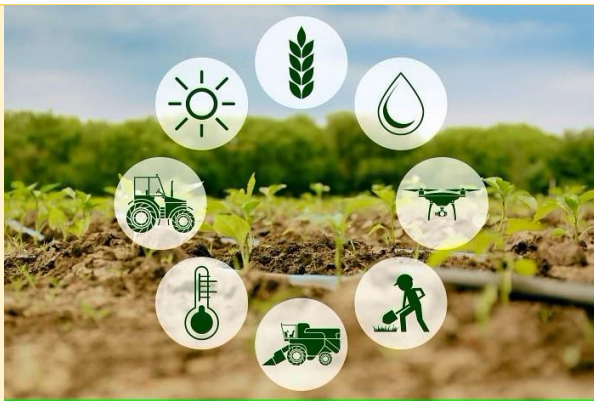
We believe the country is poised to become the fintech capital of Asia and are super excited about what the nation can achieve in the next 5, 10 and 15 years.



# UPCOMING EVENTS



20<sup>th</sup> April, 2023



27<sup>th</sup> -28<sup>th</sup> April, 2023



28<sup>th</sup> April, 2023



23<sup>rd</sup>-25<sup>th</sup> May,2023



**CII**  
Confederation of Indian Industry

## CII Global Science, Innovation, & Research Summit

2<sup>nd</sup> May 2023, Indian Habitat Center; New Delhi

**R&D**  
Harnessing Industry Investment in R&D

**CSR & R&D**  
Corporate Social Responsibility in India: Linking CSR & R&D

**TRLs**  
Bridging the Valley of Death through Technology Readiness Levels (TRLs)

**Research Quad**  
Fostering National Research Quad

**STEM**  
Encouraging Women in STEM

**Block Your Diary**

- Science, Technology, Innovation & Research Exhibition
- Technical Sessions & Panel Discussions
- B2B Networking Signing of MoUs & Expression of Interests (EoIs)

For further details & partnership, contact Mr Vaibhav Gupta, Engineer, CII at +91-79-82922588; vaibhav.gupta@cii.in or Ms Divya Arya, Deputy Director, CII at +91-9015458552; divya.arya@cii.in

2<sup>nd</sup> May 2023



3<sup>rd</sup> Edition  
**SUMMIT ON INDIA: GLOBAL CHEMICALS & PETROCHEMICALS MANUFACTURING HUB**

27<sup>th</sup> - 28<sup>th</sup> July 2023 | Hotel Le Meridien, New Delhi

27<sup>th</sup> - 28<sup>th</sup> July 2023

**ABU DHABI INTERNATIONAL FOOD EXHIBITION**

معرض أبوظبي الدولي للأغذية

27<sup>th</sup>-29<sup>th</sup> November 2023



## ABOUT US

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 Smt. Sushma Swaraj, Hon'ble Minister of External Affairs of India during 11<sup>th</sup> Session of the India-UAE Joint Commission Meeting on 3<sup>rd</sup> September 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



### UAE- India Business Council (UIBC)

11th floor, One Horizon Center  
Golf course Road, DLF Phase V, Sector- 43  
Gurugram – 122002  
E: [office@uipc.org](mailto:office@uipc.org); [uipc@uipc.org](mailto:uipc@uipc.org)  
W: [www.uipc.org](http://www.uipc.org)



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