UIBC NEWSLETTER AUGUST 2026

UIBC ACTIVITIES

(Left) Shri John Kingsley, I.A.S., Secretary, Government of Madhya Pradesh, Department of Industrial Policy & Investment Promotion

(Right) Mr. Mukesh Kalra, Head – Business Development, UAE-India Business Council (UIBC)

(Right) Mr. Razak Ali, Deputy Director, The Marine Products Export Development Authority (Ministry of Commerce & Industry, Government of India)

(Left) Mr. Mukesh Kalra, Head – Business Development, UAE-India Business Council (UIBC)

(Centre) Mr. Zubair Ul Islam, Director of Sales, Free Zone Authority, Government of Ajman

(Right) Mr. Mukesh Kalra, Head – Business Development UAE-India Business Council (UIBC)

(Left) Ms. Priyanka Kumari, Assistant Manager – Research & Consultancy, UAE-India Business Council (UIBC)

KEY HIGHLIGHTS

UAE PARTICIPATES IN 2026 BRICS TRADE MINISTERS MEETING IN JAIPUR

Hosted by India under its BRICS Chairmanship, the meeting brought together trade ministers and senior officials from across the BRICS community to discuss safeguarding the multilateral trading system, fostering inclusive trade, empowering MSMEs, and reshaping global value chains amid accelerating digital transformation.

H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade of UAE, was joined by H.E. Abdulla Al Nuaimi, UAE Ambassador to India.

While in Jaipur, H.E. Dr. Al Zeyoudi held a series of bilateral discussions with key counterparts, including Shri Piyush Goyal, Union Minister of Commerce and Industry of India; Mr. Li Chenggang, China International Trade Representative and Vice Minister of Commerce; Dr. Mohamed Farid Saleh, Minister of Investment and Foreign Trade of Egypt; Dr. Budi Santoso, Minister of Trade of the Republic of Indonesia; Mr. Parks Franklyn Mpho Tau, Minister of Trade, Industry and Competition of South Africa; and Mr. Ilichev Vladimir Evgenievich, Deputy Minister of Economic Development of Russia.

The discussions focused on strengthening bilateral trade and investment ties, expanding cooperation in priority sectors, and deepening private-sector engagement. READ MORE

IIFL CAPITAL PARTNERS WITH FLYTXT TO LEVERAGE AGENTIC AI FOR SUSTAINABLE AUM GROWTH

Flytxt, a leading provider of Enterprise AI solutions for Marketplace Optimisation on August 08, 2026, announced that IIFL Capital Services Limited, a full-service investment and wealth management firm, has adopted its award-winning AI to strengthen investor engagement and accelerate Assets Under Management (AUM) growth through intelligent investment recommendations.

With over 15 years of AI innovation, Flytxt currently serves more than 80 enterprise customers across 50 countries, helping them transform customer data into actionable intelligence and driving measurable business outcomes.

As investor expectations continue to evolve, financial service providers are under increasing pressure to deliver highly relevant and timely investment guidance. By leveraging Flytxt's AI platform, IIFL Capital can better understand investor behaviour, identify emerging investment opportunities, and engage customers with recommendations aligned to their financial goals and investment preferences.

> “*Technology adoption has always been central to driving innovation at IIFL Capital. Our collaboration with Flytxt reflects our commitment to leveraging AI to deepen investor engagement and create greater value for our investors.”, said* ***Mrs. Jyotsna Solanki, Head of Business Intelligence & Growth, IIFL Capital.*** READ MORE

MUMBAI-BASED MINTOAK ACQUIRES ICC LOYALTY TO DEEPEN PRESENCE IN WEST ASIA

ICC Loyalty provides rewards technology to 34 banks in the United Arab Emirates (UAE). Its stack enables banks to manage credit card rewards including offers and redemption and analyse customer spends opening up an issuing-side use case for Mumbai-based Mintoak.

The combined business generates over USD30 million in annual revenue with a profitability margin exceeding 30 per cent, the company said in a statement.

"Equally important was the consideration that we've been trying to penetrate into the Middle Eastern markets for quite some time. Banks like our platform, but it's just the thought of onboarding a new supplier takes like 18 to 24 months for that. Now with ICC, we have access to the 34 clients. That's a position of strength for us," Mr. Raman Khanduja, Co-Founder and Chief Executive Officer (CEO), Mintoak, told Business Standard.

He explained that the company was financing the transaction from its own balance sheet with a 'small portion of debt'.

The acquisition enables the company to offer capabilities across acquiring and issuing. In fintech parlance, acquiring refers to enabling merchants to accept payments, while issuing involves enabling banks or fintechs to issue payment cards and other payment instruments to customers.

> ***Mr. Amit Narang, Co-Founder and CEO, ICC Loyalty** said he along with his team would continue to work with the combined business following the acquisition. "We get an opportunity now to give the acquiring stack along with the issuing stack to the clients. There is more stickiness for the clients," said Mr. Narang.* READ MORE

URBAN COMPANY TAPS UNICOMMERCE TO EXPAND OPERATIONS IN UAE, SAUDI ARABIA

Unicommerce announced the expansion of its partnership with the West Asia arm of at-home services platform Urban Company to the United Arab Emirates (UAE) and Saudi Arabia.

Unicommerce, an AI-powered e-commerce enablement SaaS platform, said in an exchange filing that Urban Company's arm in West Asia will leverage its flagship platform, Uniware, to manage inventory and fulfilment operations supporting its at-home service ecosystem across West Asia.

"The platform will help maintain real-time visibility of inventory and intelligently route orders for service kits and consumables to ensure reliable deliveries to service professionals across the region," Unicommerce said.

Unicommerce supports businesses with localised features, including Arabic-compatible invoices and shipping labels, region-specific tax compliance, and integrations with ecosystem players in Saudi Arabia and the UAE.

The partnership in West Asia builds on Unicommerce and Urban Company's existing relationship in India. Through the expanded partnership, Urban Company will "create a more connected operations backbone as it scales across the region's fastest-growing digital markets," Unicommerce said in the filing.

"Every Urban Company service, from beauty and wellness to home cleaning and appliance maintenance—depends on a well-coordinated supply chain of products, tools and consumables," the company said. READ MORE

OUR MEMBER

EMIRATES NBD COLLABORATES WITH DUBAI FUTURE DISTRICT FUND TO ACCELERATE FINTECH AND AI INNOVATION AND ENHANCE CUSTOMER EXPERIENCES

DFDF is Dubai's AED 1 billion evergreen venture capital fund of funds, strategically anchored by both the Dubai International Financial Centre and the Dubai Future Foundation. Its core mission is to actively fund and foster the growth of pioneering startups that are shaping the future of finance and broader future economy sectors.

Over the past decade, FinTech has evolved from a niche disruptor to a cornerstone of global finance with market value in the UAE projected to nearly double from USD 3.16 billion in 2024 to USD 5.71 billion by 2029. The partnership will enable Emirates NBD to access a curated pipeline of enterprise-grade FinTech and AI solutions, foster strategic partnerships with DFDF's portfolio companies and facilitate structured pilots and potential commercial deployments directly aligned with the bank's strategic business priorities. This initiative is a significant step in solidifying Emirates NBD's leading role in using innovation to improve customer experience, strengthen risk management and enhance operational efficiency.

Emirates NBD will primarily focus on areas that align with its broader digital transformation agenda including AI-driven banking capabilities, embedded finance, digital assets, SME solutions, WealthTech, compliance technologies and next-generation banking infrastructure. The partnership with DFDF will help strengthen the bank's access to high-growth startups building scalable solutions across these strategic domains. READ MORE

YOU MAY SOON BE ABLE TO APPLY FOR DRIVER'S LICENCE, PASSPORTS AND MORE THROUGH VFS CITIZEN SERVICES IN INDIA

VFS Global, the world's largest visa outsourcing company, has defended its operations following a global investigation into its visa services, including allegations concerning appointment slots and pressure to purchase premium services.

In an interview with *The Indian Express,* Founder and CEO Mr. Zubin Karkaria said the company works with 71 governments across 168 countries and is subject to extensive government oversight.

“There was no EU investigation as was claimed,” Mr. Karkaria said, adding that governments conduct thousands of audits of VFS Global's systems. He said the company has around 20,000 employees and undergoes about 10,000 audits annually covering areas including security, technology and GDPR compliance.

‘WE HAVE A VERY STRICT ZERO-TOLERANCE POLICY’

“We have a very strict zero-tolerance policy,” he said, adding that action is taken if employees or individuals associated with its operations are found engaging in wrongdoing.

“We don't compromise on security, we don't compromise on customer centricity, we don't compromise on anything — that is a regulation,” he said.

Mr. Karkaria also defended the company's handling of sensitive applicant information. He said its frontline systems are “dumb terminals”, meaning information cannot be downloaded, saved or printed.

According to him, VFS Global does not retain applicants' biometric information after it is transmitted. He said basic details such as an applicant's name, telephone number and address are retained until the passport is returned and then automatically erased.

AI USED TO DETECT FRAUD

Mr. Karkaria said VFS Global has been developing AI products for three years and has already deployed them for eight governments across 1,200 routes.

He said AI is being used to identify forged documents and prevent manipulation of visa appointment systems. According to Mr. Karkaria, facial recognition can help detect attempts to use different photographs and names to block appointment slots. AI can also flag anomalies in documents submitted with visa applications, including bank statements, he said. READ MORE

UPCOMING EVENTS

25-29 September 2026
India Expo Centre & Mart
Greater Noida
INDIA

22-24 October 2026
Bombay Exhibition Center, NESCO
Mumbai
INDIA

23-25 October 2026
Bharat Mandapam
New Delhi
INDIA

India's Rice Leadership. Where the future of rice comes together.

03-05 November 2026
Dubai World Trade Centre
Dubai
UAE

10-12 November 2026
Dubai Exhibition 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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