

JUNE 2023 NEWSLETTER



KEY HIGHLIGHTS

UAE EMERGES AS INDIA'S FOURTH LARGEST SOURCE OF FOREIGN INVESTMENT



A year after India signed a major free trade deal with the UAE, latest Indian government data shows that the Gulf nation has emerged as India's fourth-largest investor. In 2022-23, foreign direct investment **(FDI) from the UAE to India stood at USD3.35 billion**.

This was a three-fold increase from 1.03billion in 2021-22. The three-fold jump has also helped the UAE to rise from the seventh position it held in 2021-22. As per reports, the UAE majorly invests in services, sea transport, power, and construction activities across India. <u>READ MORE</u>

INDIA & UAE HOLD TALKS TO LINK GRIDS THROUGH SUBSEA CABLES



Under the 'one sun, one world, one grid' project, India and the UAE conducted negotiations last week to connect their systems via undersea cables so that both nations could trade in renewable energy.

The nations are aiming to sign an MoU for electricity connectivity and trade. The Cabinet has received a proposal for subsea cable grid connectivity, according to two people. According to them, the UAE will conduct a feasibility study. Because of the time difference, solar energy can be sold between the two nations. <u>READ MORE</u>

INDIA, UAE TARGET USD100 BILLION NON-OIL TRADE BY 2030



India and the UAE set a target to increase the non-oil trade from USD 48 billion to USD 100 billion by 2030. The goal to achieve USD 100 billion non-oil trade was set in the first meeting of the Joint Committee of India-UAE Comprehensive Economic Partnership Agreement (CEPA). The target of USD 100billion will not include the oil trade.

It was also agreed to set up certain sub-committees and councils. In the meeting, it was also decided to set up a new sub-committee to handle issues related to services trade.

POSITIVE IMPACT OF CEPA:

The CEPA between India and UAE has already started yielding positive results. In the first 12 months since its implementation, bilateral non-oil trade witnessed a 5.8% increase, reaching USD 50.5 billion. Despite the global decline in trade during Q3 and Q4 of 2022, the India-UAE partnership demonstrated resilience and contributed to economic growth. In the first quarter of the current year, total bilateral trade reached USD13.2 billion, representing a 16.3% increase compared to the previous quarter. <u>READ MORE</u>

CENTRAL BANKS OF INDIA & UAE DISCUSS TRADE IN LOCAL CURRENCIES



Shri Piyush Goyal, Minister of Commerce & Industry, GoI said India and UAE are looking at USD100 billion in bilateral trade without including petroleum products by 2030. Speaking after the first meeting of the joint committee here, he said India's exports to the UAE recorded a remarkable growth of 12%, reaching USD31.6 billion in 2022-2023.

"Both countries have made significant progress on this issue. The central banks are in talks and our finance ministry is very supportive...given the high-level engagement of both sides given the active pursuit of working together, not only on a rupee-dirham trade but also other digital technologies will become a part of the UAE-India framework," Shri Piyush Goyal said. "In the coming months we will wait for final outcomes very soon".

INDIA TO PRODUCE 55 MILLION TONNES OF GREEN HYDROGEN IN 2050



India will produce approximately 55 million tonnes of green hydrogen in 2050. According to the latest Deloitte report, the country will remain a marginal importer in the coming decade due to a slower demand uptake profile.

According to the report titled 'Green Hydrogen in Energizing the Path to Net Zero,' Europe, China, and India can produce significant amounts of hydrogen but will likely rely on imports for the duration of the transition.

It stated that the interplay between demand and supply for hydrogen is stark in the case of India and that it is based on the assumption that India will use hydrogen to accelerate the decarbonization of its industrial and transportation sectors. <u>READ MORE</u>

FINTECH FIRMS SET TO REAP DIVIDENDS AS UAE'S DIGITAL PAYMENTS MARKET BOOMS



The digital payments market in the UAE is on target to grow at a compound annual growth rate of 8.02% to USD39.13 billion by 2027, driven by the increasing adoption of e-commerce, mobile payments, and contactless payments, according to industry experts.

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A recent study released by Amazon Payment Services said that digital payments across key sectors in the UAE are expected to increase at a CAGR of 18.3% from 2021 to 2023.

Internet penetration in the UAE is among the highest in the MENA region, with the percentage of the population using the Internet estimated at 329%.

Over the past two years, the UAE's digital payments penetration has been growing at over 20% CAGR, paving the road for fintech firms and payment aggregators to reap dividends, according to the payment infrastructure company, Infbeam Avenues. <u>READ MORE</u>

INDIA-UAE SIGN PACT FOR AEOS FOR FASTER CUSTOMS CLEARANCES



India and UAE signed Mutual Recognition Arrangement (MRA) for authorised economic operators (AEOs) of both countries. The AEO programme enables Customs administration to identify safe and compliant exporters and importers and to provide them better facilitation. Under MRA, Customs authorities recognise AEOs of both countries, which in turn helps expedite customs clearances. **READ MORE**

NEWS SNIPPETS

The Consulate of India organized first session of season 3 of Elevate Pitching Series for Startups. Startups from India from sectors such as EdTech, Fintech, Biotechnology, AI & SaaS and Agritech among others participated.



Ambassador Vijay Thakur Singh, Director-General, Indian Council of World Affairs (ICWA) visited Abu Dhabi for the 2nd ICWA & ECSSR Dialogue. The fruitful discussions were held with H.E. Dr. Sultan Mohammed Al-Nuaimi, Director-General, Emirates Center for Strategic Studies and Research (ECSSR), discussed issues of common interests & ways to tackle emerging challenges in the region and beyond.



Chief Minister of Kerala, Shri Pinarayi Vijayan and H. E. Sunjay Sudhir, Ambassador of India to UAE inaugurated Kerala's Startup Infinity Centre in Dubai followed by a well-attended business meeting.



H.E. Sara Musallam, Minister of State for Early Education, Chairwoman of Abu Dhabi Department of Education and Knowledge met with Shri Dharmendra Pradhan, Minister of Education in IIT Delhi to enhance education cooperation between the India and UAE. They inaugurated the Future Changemakers Bootcamp and outlined the next steps for the IIT Delhi campus in Abu Dhabi.



OUR MEMBERS

BOROUGE'S RANKING IN FORBES GLOBAL 2000 LIST TESTAMENT TO ITS POSITION AS A LEADING PETROCHEMICAL COMPANY



Eddie Wang Senior Vice President, Asia South region, Borouge

INTRODUCTION TO BOROUGES

Borouge is a leading petrochemical company that provides innovative and differentiated polyolefin solutions for the energy, infrastructure, mobility, advanced packaging, healthcare and agriculture industries. Listed on the Abu Dhabi Securities Exchange, it is jointly owned by Abu Dhabi National Oil Company (ADNOC) and Austria's Borealis.

Based in Abu Dhabi, UAE with a Sales and Marketing headquarter in Singapore, Borouge serves customers in over 50 countries across Asia, the Middle East and Africa. It operates one of the world's largest integrated polyolefin complexes in Al Ruwais, UAE, and also has an Innovation Centre in Abu Dhabi, a Compounding Manufacturing Plant and an

Application Centre in Shanghai, supporting customers to develop innovative solutions that bring value to all players in the value chains, including manufacturers, converters, and end-users.

Borouge was recently recognised for its achievements on a global scale with its inclusion in the prestigious *Forbes Global 2000* list as one of the largest companies globally, based on its performance in terms of sales, profits, assets, and market value, solidifying Borouge's strong position in the market.

The increased visibility and credibility that comes with the global ranking also opens up opportunities for collaboration in trade and commerce between the UAE and global markets, including India.

BOROUGE'S JOURNEY IN INDIA



Borouge has been established in India and the ISC region for 25 years. India, with its favourable demographics and economic growth prospects, is one of the most attractive polyolefin markets in the world. The country has been an important and strategic market for Borouge since the commencement of operations of the "Borouge 1" polyethylene plant in 2001 in the UAE. The company has since grown through the "Borouge 2", "Borouge 3", and the fifth polypropylene unit ("PP5") expansions, where India continues to be instrumental to the company's growth journey. From inception, many partnerships with polyolefin converters in India have been established, and many Indian nationals have contributed to shaping Borouge into a leading international business.

Borouge also serves many industrial sectors in India. Since commencing operations, Borouge has been supplying its proprietary PE100 pipe products to partners in India. PE100 pipe has become the benchmark of high-quality pressure pipes in India and throughout the world.

Borouge is also committed to developing the agriculture business in India through sustainable solutions for India's farming community, where agriculture is the primary source of income for majority of the population. One successful project was the completion of 900 greenhouses in Jaipur, Rajasthan State as of late 2022, in a collaboration with value chain partners. Borouge provided materials for over 90% of the films used in the greenhouses, which has enabled precision farming to improve productivity, and hence the livelihoods of the Jaipur farmers. Plans underway to scale up

operations with support from government authorities and local communities to expand the reach of farmers and coverage areas in India.

OPPORTUNITIES FOR GROWTH AND COLLABORATION

Borouge's advanced polyolefin solutions contribute to India's national development initiatives and priorities, such as food safety, energy security, water management, power reliability and crop efficiency to meet the needs of a rapidly growing population.

On the back of the economic growth expected in India, Borouge aims to continue growing its business in the country in the coming years, which will strengthen access of local Indian converters to advanced materials and technologies, supporting India's growth initiatives. The benefit to India includes high quality raw materials imports, resulting in enhanced domestic production capabilities, further enabling export opportunities.

The successful start of Borouge's PP5 plant early last year was a key milestone in its 2030 growth strategy. Borouge is well-positioned to capture any recovery in the region, given the ramp up of PP5, planned growth of Borouge 4 and its access to and ability to optimise feedstock sourcing.

Borouge's ranking in the Forbes Global 2000 list is testament to its position as a leading petrochemical company globally. Borouge will continue enhancing its relationships with global partners, and the ongoing capacity expansions will put Borouge in a strong competitive position to serve the ISC region, given the proximity between the UAE and India.

DP WORLD: MAKING ENVIRONMENT A PRIORITY EVERYDAY

A rapid increase in human activities in the past century has significantly affected the earth's climate, causing extreme weather events, temperature fluctuations, rising sea levels, and has overwhelmed the human and natural communities alike.

DP World's sustainability strategy of "Our World, Our Future," guides its approach to make sure the environment is protected and enhanced wherever possible. It helps the organisation to work in a responsible way that prioritises sustainability and impact on the people, environment, and the communities in which it operates. DP World's environmental impact strategy is based on three pillars – understanding the operational impacts of trade; prevent, reduce, and manage said impacts, and identify opportunities to improve the environment.

A member of the UN Global Compact since 2019, DP World is committed to a sustainable future, and has in place achievable targets of a 28 percent reduction in carbon footprint by 2030, complete carbon neutrality in 2040, and net zero emissions by 2050. In November 2022, DP World pledged to invest up to \$500m to cut nearly 700,000 tonnes of C02 emissions from its operations over the next five years.



ENVIRONMENTAL INITIATIVES ON WORLD ENVIRONMENT DAY

Beach Cleaning

DP World has prioritized environment and sustainability throughout its operations in the country. On World Environment Day, the organisation wholeheartedly embraced the theme of "Beat Plastic Pollution" by conducting a clean-up programme at the Mohiuddinpur Railway station in Uttar Pradesh, as well as plantation and awareness drives across all its freight terminals.

DP World also organized clean-up drives on World Ocean Day, with more than 200 volunteers participating in beach clean-ups at Nhava Sheva in Maharashtra, Mundra in Gujarat and Cochin in Kerala, clearing over 300kgs of plastic and other waste from the areas.

DP World is committed to a plastic-free environment, and all its ports and terminals have eliminated the use of single-use plastic bottles, with half of their remaining waste getting recycled. The terminal at DP World Cochin generates over 12 percent of its annual power consumption via solar power, while the RTG Crane Inverter at DP World Nhava Sheva Terminal in Mumbai saves a yearly 374 tonnes in CO2 emission.

In addition to these operational changes, DP World also believes that targeted initiatives that enhance sustainability at the grassroots level, support nature-based solutions and empower and upskill the youth are key to a secure and sustainable future for this planet.



SUSTAINABILITY INITIATIVES TO MAKE COMMUNITIES RESILIENT

DP World has several projects in India that focus on helping communities to harness sustainable energy alternatives. The organization has installed 300 solar streetlights in and around villages in Mundra, Gujarat, as well as set up a solar power installation at the town's veterinary hospital, helping significantly offset the building's energy needs.

The organisation has also installed a solar powered pumping system at a school in Maharashtra's Raigad district, thereby providing drinking water supply to the students. The initiatives have aided communities in these areas build their capacity and resilience in the face of extreme weather and climate change.

NURTURING OUR PLANET BY CONSERVING THE WILDLIFE

DP World recognizes that protecting wild habitats is essential to maintaining healthy ecosystems worldwide.



In June 2023, DP World provided thermal drones to the Tadoba-Andhari Tiger Reserve, a region prone to forest fires. The organization also donated two patrolling vehicles to the Tadoba-Andhari Tiger Reserve Conservation Foundation. The use of these drones and vehicles has helped the forest field staff detect fires early on, and enhance their rescue and wildlife tracking capability, while reducing forest offences and ensuring the safety of forest field staff and the local communities living in the forest fringes.



CREATING A SKILLED AND FUTURE-READY WORKFORCE

DP World firmly believes that investing in the education and skilling of women can help create a healthier society, with long-term economic and social benefits. DP World's Pragati scholarship has helped 120 girl students from low-income families by funding their education from grades 10 through 12.



DP World's initiatives are also taking a crucial step towards creating a skilled and futureready Indian workforce. In collaboration with the National Skill Development Corporation (NSDC), DP World has set up a Skill India International Centre in Varanasi, Uttar Pradesh, which provides high-quality vocational training to youth at zero cost to them, allowing them to pursue job opportunities in logistics and port operations worldwide. **Till date 323 candidates have been placed in the UAE through this initiative**.

By making the environment and local communities a priority every day, DP World's initiatives aim to build a sustainable society, one step at a time. The positive long-term impacts of a resilient, smart, and sustainable economy are key to the health and safety of future generations. It is only through protecting our world today that our future can be secured.

EMAAR ANNOUNCES DH73 BILLION PROJECT



Dubai's master developer Emaar Properties launched a huge waterfront project – The Oasis by Emaar – at a cost of USD20 billion (Dh 73.4 billion) at Dubai's Armani Hotel

A new USD20 billion (Dh73 billion) luxury waterfront property development has been unveiled by Emaar. The project, which is on the outskirts of the city, is called The Oasis by Emaar, and will consist of 7,000 residential units including mansions and villas. It will offer stunning views of canals, lakes and parks.

Emaar did not disclose where exactly the project will be located other than it will be a 20-minute drive from Downtown Dubai.

Our most recent integrated project, The Oasis by Emaar, is poised to complement the urban landscape of Dubai and redefine the future of luxurious living amidst nature and water, blending harmonious architecture and exceptional amenities, said Emaar founder Mr Mohamed Alabbar.

Our primary objective is to design one-of-a-kind destinations that complement our clients' opulent way of life while providing unmatched comfort and luxury.

The development will offer a prestigious and upscale living experience in Dubai's real estate landscape. A quarter of the land will be dedicated to lakes, water canals, parks, jogging tracks, green spaces and various luxury amenities.

MASHREQ'S GLOBAL HQ IS UAE'S FIRST COMMERCIAL BUILDING TO ACHIEVE LEED ZERO



LEED Zero is the highest category under the green building certification programme and represents a new level of achievement in the Middle East

Mashreq's global headquarters is the first commercial tower in the UAE and the second in the Middle East to achieve the LEED Zero Energy (Leadership in Energy and Environmental Design) certification by the US Green Building Council. The LEED programme is an internationally recognised green building certification system, which verifies that buildings are designed to improve performance across key sustainability metrics such as energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, stewardship of resources and sensitivity to their impact.

Global built environment consultant JLL has collaborated with Mashreq to realise the bank's net zero ambitions for its 32-storeyed global headquarters. JLL is an international real estate and investment management firm.

MASHREQ HEADQUARTERS' SUSTAINABLE ARCHITECTURE

Located in Downtown Dubai, the 38,484-sq-metre inverted L-shaped tower of Mashreq bank was designed by Skidmore, Owings & Merrill and it builds on the sustainable self-shading strategy pioneered in the Middle East by the Chicago-based architectural firm.

The high-performance glass facades are orientated for reduced solar transmission and its MEP systems are optimised through an automated building management system.

Incorporating the highest standards of sustainability and achieving 36 per cent reduction in overall energy consumption against the industry baseline, the stone-clad tower was certified as LEED for Operations and Maintenance (O+M) in 2022. This was improved to LEED Gold as Mashreq drove to achieve higher efficiencies in resource management and improving indoor environmental quality across its built environment.

LEED certification is a globally recognised standard of sustainability for healthy, costsaving, carbon-efficient, green buildings. LEED Zero is the latest and highest category under the certification programme and represents a new level of achievement in the region.

According to JLL, Mashreq's global headquarters operates at optimum efficiency on site and its energy consumption is also being offset through renewables. Mashreq's current offset commitment of three years will be continued beyond 2026.

JLL said the LEED recognition for Mashreq comes in line with the firm's vision to lead the real estate industry into a healthier and more environmentally sustainable future. "Through a holistic approach that combines expertise and technology the building has proven that Zero Energy operations is possible in the region," remarked Mr Louise Collins, the head of Project and Development Services UAE and Head of Engineering and Energy for MEA.

"JLL continues to work with Mashreq on driving energy intensity reductions and position it for long-term successes across its full property asset portfolio," noted Mr Collins.

The LEED Zero stamp places Mashreq in a select group 26 buildings worldwide to have achieved this certification.

Mr Bassem Fekry Farid, Executive Vice President, Head of Corporate Real Estate and Administration, Mashreq, said, "We are proud to achieve the prestigious LEED Zero Energy certification for our Global Headquarters, making it the first commercial tower in the UAE and the 2nd building in the Middle East to accomplish this remarkable feat."

"This accomplishment reflects our unwavering commitment to environmental sustainability and our efforts towards a greener future and a greener economy. Our partnership with JLL's energy and sustainability services has been instrumental in realizing our net zero ambitions," he added

UIBC ACTIVITIES

UAE-India Business Council (UIBC) hosted the special session on 'F&V IMPORT DYNAMICS IN THE UAE' at the 5th Fresh India Show 2023 on 9th June 2023



Mr Ramy Jallad, Chief Executive Officer of Ras Al Khaimah Economic Zone (RAKEZ), and his senior colleagues visited India. The UAE-India Business Council (UIBC) organized and coordinated all the meetings with Indian office bearers in Mumbai, Hyderabad, and Ahmedabad.





BUZZWORTHY THEME

COMPRENHSIVE ECONOMIC PARTNERSIP AGREEMENT (CEPA) REVOLUTIONIZING THE INDIA-UAE GEM & JEWELLERY INDUSTRY

A PARADIGM SHIFT IN TRADE AND COLLABORATION



The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE has sparked a transformative revolution in the gem and jewellery industry of both nations. Initiated with the objective of enhancing bilateral trade, the agreement has far-reaching implications that go beyond just economic cooperation. This article delves into the details of CEPA's impact on the India-UAE gem and jewellery sector, highlighting the innovative advancements, newfound collaborations, and mutual benefits that have emerged as a result.

UNLEASHING THE POTENTIAL OF GEM & JEWELLERY TRADE

The CEPA between India and the UAE has enabled a more streamlined trade process for gem and jewellery products, effectively reducing trade barriers and tariffs. As a result, exporters and importers in both nations now experience more straightforward customs procedures and lower transaction costs, facilitating an increase in trade volumes.

India, known as the "Gemstone Capital of the World" and a major hub for jewellery manufacturing, has significantly expanded its exports to the UAE. With the Gulf nation's strategic location and robust retail market, Indian jewellers have found a lucrative platform to showcase their exquisite craftsmanship and unique designs.

Conversely, the UAE has capitalized on India's vast resources of raw gemstones and its expertise in cutting, polishing, and jewellery making.



The agreement has paved the way for a seamless flow of raw materials to the UAE, where they are transformed into high-value jewellery pieces that cater to the preferences of both local and international consumers.

COLLABORATIVE DESIGN AND INNOVATION



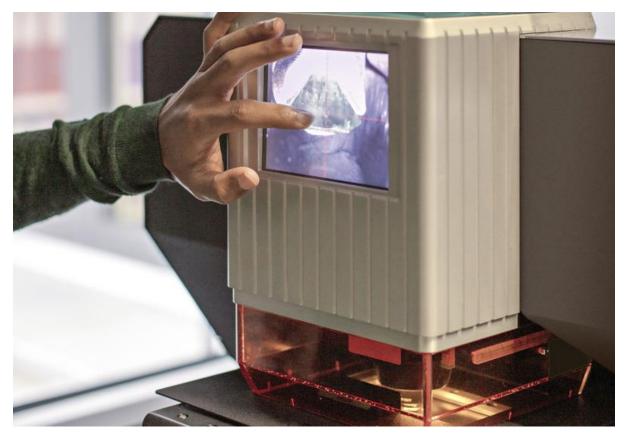
CEPA has fueled collaboration in design and innovation, promoting the exchange of creative ideas between Indian artisans and Emirati jewellery designers. By leveraging each other's cultural heritage and aesthetic preferences, both nations have diversified their product offerings and catered to a broader customer base.

The fusion of traditional Indian craftsmanship with contemporary Emirati design sensibilities has birthed a new era of jewellery collections that resonate with customers across borders. This cross-cultural collaboration has not only opened up new revenue streams but has also strengthened cultural ties between India and the UAE.

SKILL DEVELOPMENT AND TRAINING

As a result of increased trade and collaboration, there has been a significant demand for skilled labour in both countries. India's expertise in gemstone cutting and polishing has led to training programs in the UAE, enhancing the skills of local artisans and empowering them to produce high-quality jewellery pieces.

Simultaneously, Emirati jewellery designers have imparted their knowledge of market trends and consumer preferences to their Indian counterparts, equipping them with valuable insights for creating products that appeal to the UAE market.



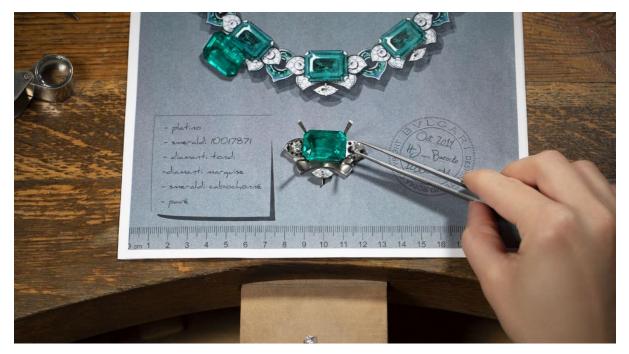
TECHNOLOGY INTEGRATION AND E-COMMERCE BOOM

CEPA has facilitated the exchange of technological know-how between India and the UAE, leading to the integration of advanced manufacturing techniques in the gem and jewellery industry. Automation, 3D printing, and augmented reality are now commonly employed

to enhance the design process, optimize production, and provide customers with an immersive shopping experience.

Additionally, the agreement has played a significant role in fostering the growth of ecommerce in the gem and jewellery sector. Online platforms have become essential channels for marketing, sales, and brand visibility. This shift to digitalization has enabled jewellery businesses to reach a global audience, further expanding their market reach beyond their respective borders.

Sustainability and Ethical Practices



The India-UAE CEPA has also encouraged a stronger focus on sustainability and ethical practices within the gem and jewellery industry. Both countries have been working together to establish responsible supply chains, promote fair labour practices, and implement eco-friendly manufacturing processes.

This collective commitment to sustainability has not only improved the industry's reputation but has also attracted environmentally conscious consumers who value ethically sourced jewellery.

The CEPA between India and the UAE has revolutionized the gem and jewellery industry in both nations. It has bolstered trade, encouraged innovation, and nurtured crosscultural collaboration, ultimately benefitting the economies and societies of both countries. As the industry continues to evolve under the influence of CEPA, it is clear that this transformative partnership has brought about a new era of growth, sustainability, and prosperity for the India-UAE gem and jewellery sector.

UPCOMING EVENTS





Date : 21 - 25 September, 2023 Venue : India Expo Centre & Mart, Greater Noida



<u>3rd – 5th November</u> <u>2023</u>

21st – 25th

September 2023



<u>13th – 17th</u> <u>November 2023</u>



<u>18th – 21st</u> January 2024





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 11th Session of the India-UAE Joint Commission Meeting on 3rd 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-fromhome' 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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