



UAE-INDIA BUSINESS COUNCIL



Monthly Digest of UAE - India Business Council (UIBC)

December 2020



www.uibc.org



The UAE and India have explored ways to take bilateral relations to a higher level with special emphasis on bolstering cooperation in the field of food security and both countries aim to treble the volume of their food trade in the next five years. Optimism in achieving this goal was expressed at the UAE-India Food Security Summit 2020, a two day hybrid event, organized by the Consulate General of India, Dubai in association with Invest India and CII on 8-9 December 2020. The summit brought together key stakeholders from both countries on one platform and explored ways & means to further promote the collaborations in trade and investment in the food sector.

The two day summit witnessed the participation of more than 500 participants from both sides including importers/exporters, investors, representatives of public sector organizations and businessmen from the food and allied sectors who exchanged ideas and deliberated on challenges and opportunities in this sector.

The summit was attended and addressed by H.E. Dr. Ahmed Al Banna, UAE Ambassador to India; H.E. Pavan Kapoor, Indian Ambassador to the UAE; Shri Rana Gurmeet Singh Sodhi, Hon'ble Minister of Sports, Youth Services & NRI Affairs, Govt. of Punjab; Shri Mekapati Goutham Reddy, Hon'ble Minister for Industries, Commerce & IT, Govt. of Andhra Pradesh; Mr Navin Kumar Choudhary, Principal Secretary (Agriculture Production and Horticulture), Govt. of Jammu & Kashmir; H.E. Juma Mohammed Al Kait, Assistant Undersecretary - Foreign Trade Affairs, UAE Ministry of Economy; Maj Gen (Retd.) Sharafuddin Sharaf, Chairman, UAE India Business Council (UIBC) and Vice Chairman, Sharaf Group; Dr. Aman Puri, Consul General of India in Dubai; Dr. M. Angamuthu, Chairman, APEDA; and other dignitaries who shared their perspectives on the subject.

In his address at the Inaugural Session, H.E. Dr. Ahmed Al Banna highlighted the comprehensive strategic ties and unique food partnership between UAE-India and said that UAE look at India as a reliable partner in food security. His Excellency shared that the UAE has the potential to be the "gateway to the world" for India's food and agriculture products exports. He described the subjects being discussed over two days at the summit as being "close to hearts" and revealed that a lot of work between the two sides has been done with common goals since the disruptions of COVID-19 began. Dr. Albanna hoped that the scheme for Production Linked Incentives (PLI), approved by Indian Government will further boost trade relations between the two countries.



In his opening remarks, H.E. Pavan Kapoor emphasized the importance of food security for both the countries and said this was the third event focused on food trade between the two countries in four months. He mentioned, "India wants to work with the UAE as a reliable partner in food security" as demonstrated by the movement of crucial cargo by air throughout the pandemic. His Excellency referred to growing UAE investments in India's food parks and spoke extensively on the UAE-India Food Corridor which has UAE's proposed investments to the tune of USD 5 billion in India's Mega Food Parks, farming logistics, warehousing, fruits & vegetable hubs etc.

In his key note address, Shri Rana Gurmeet Singh Sodhi highlighted the various JV projects & incentives offered by the Government of Punjab in the food sector and urged UAE investors to invest into Punjab through the dedicated UAE Desk at Invest Punjab. He appreciated the Agriota E-market place which will enable India's rural farmers, particularly from Punjab to connect with the UAE importers.

While addressing the participants, Mr Navin Choudhary shared that Jammu & Kashmir is aiming to double Agricultural and Horticultural Products through technological interventions, high yield plantations and adopting other post-harvest technologies. Mr Choudhary highlighted that food security is a key element for strong partnership between the UAE and India and sought partnerships from the UAE businesses particularly in J&K.

In his remarks, H.E. Juma Al Kait said, "India is and has always been an important partner of the UAE. Eight food parks are currently being evaluated for a proposed project and we are looking on to collaborate on numerous projects on the UAE-India food corridor." His Excellency remarked that the proposed Food Corridor is a mutually beneficial project & is expected to draw investments from the UAE to India.

In his address, Maj Gen (Retd.) Sharafuddin Sharaf said the summit is a significant platform to explore collaboration opportunities in food sector for both the countries. He shared his thoughts on the UAE-India bilateral relations and reiterated that UAE and India enjoys strong bonds of friendship backed by deep-rooted cultural and economic ties. He added that there is a tremendous scope for bilateral cooperation between the two sides in the areas of food safety, artificial intelligence amongst others. Maj Sharaf also highlighted the role of UAE-India Business Council (UIBC) in strengthening the bilateral partnership between the two countries by creating an inclusive bilateral trade environment between the UAE and India.





Underlining the "immense and untapped potential" of the food sector, Dr. Aman Puri apprised that the UAE-India relationship in the food sector is at an inflection point and we must leverage our complementarities to achieve the common goal of strengthening food security, creating sustainable models of food production, bringing efficiencies in logistics to minimize turnaround times to reduce wastages and create new paradigms which will help address global challenges in the sector. "UAE's investments into food parks and the entire supply chain will improve certainty of supplies and improve productivity and efficiency in the Indian food sector landscape. With this summit, we hope to take this partnership to the next level," he added.

On the sidelines of the summit, GI tagged "Kashmiri Saffron" from the Union Territory of Jammu & Kashmir was launched at the AI Maya supermarket on 8th December 2020 by Mr Navin Kumar Choudhary, Principal Secretary (Agriculture Production and Horticulture), Govt. of Jammu & Kashmir in the presence of Dr. Aman Puri, Consul General of India in Dubai; Mr Kamal Vachani, Group Director, AI Maya Group; and delegation members from Jammu & Kashmir.

Lulu Group International made a major announcement of setting up food processing centre in Srinagar for sourcing a wide range of agri products from Jammu and Kashmir. This was announced by Mr Yusuff Ali MA, Chairman & Managing Director, Lulu Group International during a meeting with delegation from Jammu & Kashmir headed by Mr Navin Kumar Choudhary, held on the sidelines of UAE-India Food Security Summit 2020.

On this occasion, a MoU was also signed between Lulu Group and Fruit Master Agro Fresh J&K for supply of apple and other fruits for the super markets of Lulu Group across the Gulf Countries. The signing ceremony and meeting was attended by Mr Jahangir Hashmi, Additional Secretary (Horticulture), Govt. of J&K; Mrs Neelu Rohra, Consul (Commerce), CGI Dubai; Mr Ananth A.V, Director, Lulu Group International; Mr Salim V.I, Chief Operations Officer, Lulu Group International; Mr Salim MA, Director, Lulu Group International; Mr Izhan Javeed, CEO, Fruit Master Agro Fresh; and other officials.

On the sideline of the summit, the Indian delegation from J&K and Punjab also had a meeting with Mr Ahmed Bin Sulayem, Executive Chairman and CEO, DMCC to project these states as an attractive investment destination and discuss possible areas of collaboration. Dr. Aman Puri has accompanied the Indian delegation for the meeting.



UAE Participation in the Partnership Summit 2020



H.E. Dr. Thani Bin Ahmed Al Zeyoudi, UAE Cabinet Member and Minister of State for Foreign Trade had participated virtually at the Partnership Summit 2020 organised by CII in partnership with Department of Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India from 15-18 December 2020. The theme of the Partnership Summit was “Partnerships for Lives, Livelihood and Growth”.

The 26th edition of the Partnership Summit 2020 chaired by Shri Piyush Goyal, Hon'ble Minister of Railways, Commerce and Industry, Consumer Affairs, Food and Public Distribution, GoI was attended and addressed by Dr. Subrahmanyam Jaishankar, Hon'ble Minister of External Affairs, GoI; Smt. Nirmala Sitharaman, Hon'ble Minister of Finance, GoI; Shri Hardeep Singh Puri, Hon'ble Minister for Civil Aviation and Housing & Urban Affairs, GoI; Shri Nitin Gadkari, Hon'ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, GoI, Shri Prakash Javadekar, Hon'ble Minister for Environment, Forest and Climate Change, Information and Broadcasting and Heavy Industries and Public Enterprises, GoI and several other key dignitaries.

While addressing the participants, Shri Piyush Goyal invited foreign investors to be a part of India's growth story and said that continuing an open path, India has been systematically opening new sectors of economy to global investors and encouraging businesses through strategic relationships with different investment partners, strengthening economic plans for the future.

In his address at the Inaugural Session of the event, H.E. Dr. Thani expressed his views on the UAE-India bilateral relationship and highlighted the unique partnership between the two countries. His Excellency reiterated that the bilateral relations has been constantly growing driven by the close friendship and deep cultural and economic ties with trade and investment being the cornerstone of this bilateral partnership. He further shared that coordination between the two countries during the peak of COVID19 has minimized disruption in the supply chain and UAE has confidence in India's economic growth. The UAE and India have strong trade, investment and remittance links which have high future potential, he added.

The virtual summit also witnessed the participation of H.E. Dr. Ahmed Al Banna, UAE Ambassador to India; Mr Hussain Hassan Mirza Mohd Al Sayegh, Head - Investment Affairs, UAE Minister of Finance; Mr Bharat Bhatia, CEO, Conares; several diplomats including Ambassadors and High Commissioners of different countries; and over 4000 industry leaders from across the country and overseas.



Meeting of H.E. Hussain bin Ibrahim Al Hammadi, UAE Cabinet Member and Minister of Education with Shri Ramesh Pokhriyal 'Nishank', Hon'ble Education Minister of India



H.E. Hussain bin Ibrahim Al Hammadi, UAE Cabinet Member and Minister of Education held a virtual bilateral meeting with Shri Ramesh Pokhriyal 'Nishank', Hon'ble Minister of Education, Government of India on 9th December 2020.

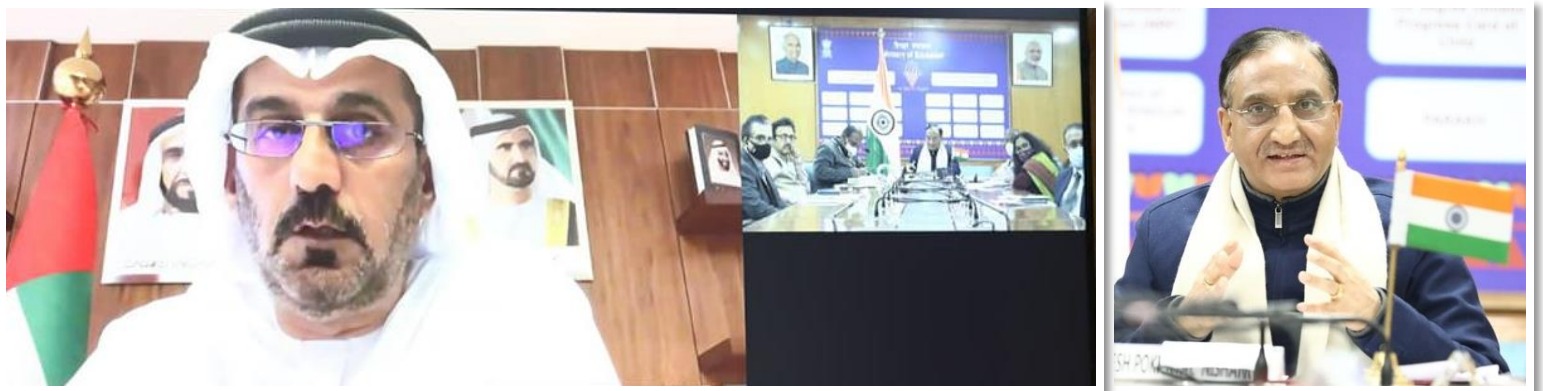
In the meeting, H.E. Hussain Al Hammadi appreciated the National Education Policy – 2020 and said that the policy is a visionary document as it lays emphasis on holistic development of the students. His Excellency shared that the education sector has the potential to take mutual cooperation to new heights and both countries should work together to advance long-term cooperation in the field of education.

For his part, Shri Pokhriyal hailed the strong and deep rooted bilateral relationship between the two nations and mentioned that both sides have been working together to strengthen educational cooperation and collaboration. This meeting is being held with a view to further deepen our relations especially in the field of education by way of continuous dialogue and by enhancing active, interactive and long term collaborations at various levels, he added.

Shri Pokhriyal invited students from the UAE to India under Study in India Programme and invited more number of faculties to India for taking short-term courses in Indian Universities under GIAN programme. Highlighting about National Education Policy, the Indian Minister shared that the policy is built on the foundational pillars of Access, Equity, Quality, Affordability and Accountability and will change the entire education landscape of the country, making it more aligned to global systems.

During the meeting, Shri Pokhriyal also informed that a MoU on cooperation in the field of Education between the UAE and India is at an advanced stage of finalization. The MoU would certainly enhance academic collaboration between the higher educational institutions of both the countries, he added. Hon'ble Minister thanked the UAE Ministry of Education for their interest in enhancing academic collaboration between both the nations and deepening mutual engagements and cooperation.

The virtual meeting was also attended by H.E. Jameela Bint Salem Mesbeh Al Muhairi, UAE Cabinet Member and Minister of State for Public Education; H.E. Dr. Ahmed Albanna, UAE Ambassador to India; Mr Amit Khare, Secretary, Higher Education, Ministry of Education, GoI; along with senior officials from the education ministries of the UAE and India.



Launch of India's Participation in the Waterfalls Initiative of the UAE



December 2020: H.E. Dr. Ahmed Albanna, UAE Ambassador to India announced that India has joined the Waterfalls Initiative for Continuous Education from UAE to the World at a virtual event jointly organised by the UAE Government, FICCI and Index Holding.

Waterfalls Continuous Education is an initiative launched by H.H. Sheikh Mohammed bin Rashid Al Maktoum, Prime Minister and Vice President of the UAE and Ruler of Dubai. The project is a joint initiative by the UAE's Ministry of Possibilities, Index Holding and Aqdar World Summit to support and empower front-liners across all medical and humanitarian fields around the world. The initiative aims to deliver web-based distance continuing education for around one million doctors, physicians, pharmacists, technicians and specialists in the medical field.

The virtual launch event attended by participants from the UAE and India witnessed the participation of H.E. Pavan Kapoor, Indian Ambassador to the UAE; Dr. Abdul Salam Al Madani, Executive Chairman - Waterfalls Initiative and Chairman, Index Holding; Colonel Abdulrahman Ali Al Mansouri, Director - Executive Office, Department of Behavioural Rewards, UAE Ministry of Possibilities; Dr. Aman Puri, Consul General of India in Dubai; Mr Anas Al Madani, Vice Chairman and Group CEO, Index Holding; Dr. Sangita Reddy, Joint Managing Director, Apollo Hospitals Enterprise Limited; and several business & industry leaders.

In his address, Dr. Albanna said, "Health security has emerged as big area of cooperation between the UAE and India. Indian doctors and nurses in the UAE have already shown mettle in difficult circumstances during Covid-19 pandemic. Covid-19 caused unprecedented disruption in all sectors but it has also shown the interdependence of the UAE-India strategic relations," Dr. Albanna continued.

His Excellency further shared that India's participation in the global project to deliver continuous medical education is to start with 52 doctors from various reputed hospitals in India joining the initiative. Dr. Albanna highlighted that the project is the largest of its kind and will offer a virtual medical training across 14 medical sectors. Within the Waterfall platform, those affiliated with the initiative will obtain a training certificate and approved hours from the international scientific and academic bodies participating in the initiative and they can benefit from it in the scope of their work or in their research, or in completing their scientific studies through continuous distance education.

The initiative's Indian partners, in their speeches, thanked H.H. Sheikh Mohammed bin Rashid Al Maktoum for his decision of launching the initiative which will benefit one million health professionals and shared that the UAE-India partnership in continued education for healthcare professionals will help in improving healthcare delivery and lead to better outcomes not only in the two countries but help address global challenges as well.

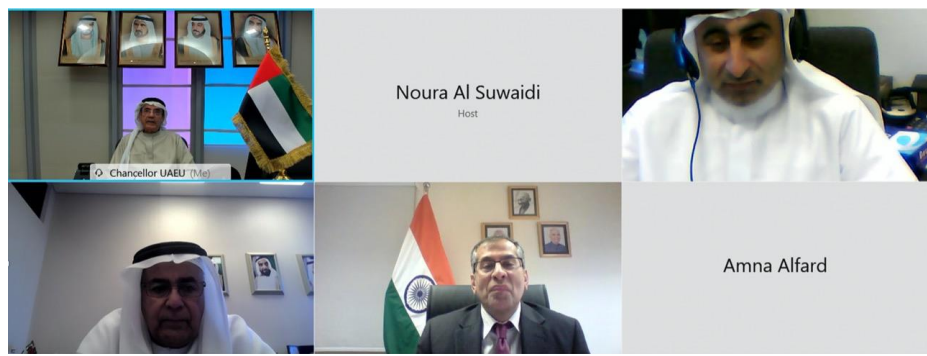
Meeting of H.E. Pavan Kapoor, Indian Ambassador to the UAE with H.E. Abdulla Bin Touq Al Marri, UAE Cabinet Member and Minister of Economy



December 2020: H.E. Pavan Kapoor, Indian Ambassador to the UAE had a meeting with H.E. Abdulla Bin Touq Al Marri, UAE Cabinet Member and Minister of Economy.

During the meeting, the two dignitaries discussed bilateral relations between the two countries and admired the progressive ties between the UAE and India at various levels. Bilateral talks were held focusing on increasing cooperation and coordination between the two nations. Both sides also discussed ways to increase bilateral trade and investment between the UAE and India.

Meeting of H.E. Pavan Kapoor, Indian Ambassador to the UAE with H.E. Zaki Anwar Nusseibeh, UAE Minister of State and Supreme President, UAE University (UAEU)



H.E. Pavan Kapoor, Indian Ambassador to the UAE held a virtual meeting with H.E. Zaki Anwar Nusseibeh, UAE Minister of State and Supreme President, UAE University (UAEU) on 15th December 2020. During the meeting, both sides discussed ways of reinforcing the cooperation between the UAEU and several Indian universities and research centres.

The meeting was held to strengthen the scientific and research cooperation between the UAEU and Indian universities, promote student exchange programmes and address various topics of mutual concern.

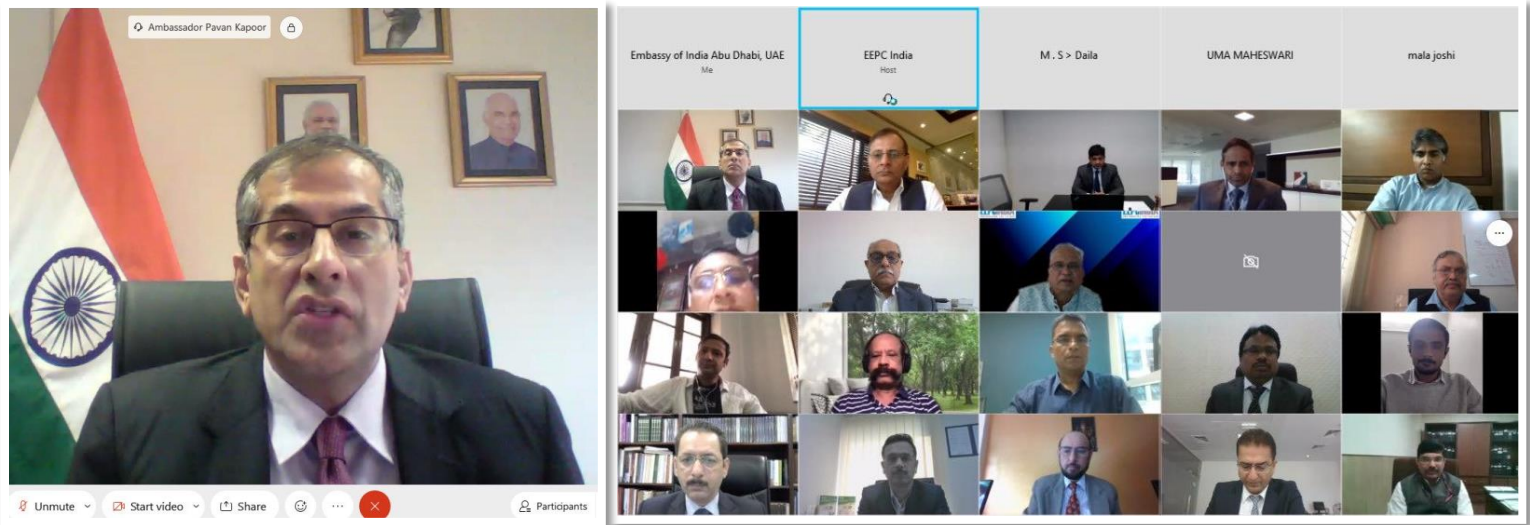
In the meeting, H.E. Zaki Nusseibeh highlighted the key efforts of both nations to exchange expertise in various scientific and research areas, as well as to conduct joint research work, in line with the vision of the UAEU aimed at achieving its joint scientific, academic and research objectives in strategic sectors.

The university aims to enhance the cultural and scientific communication and student exchange programmes, to implement the requirements of the UAE's National Agenda and the preparations for the next fifty years related to achieving regional and international leadership in higher education and science, H.E. Zaki added.

For his part, the Indian Ambassador praised India's close relations of friendship and strategic cooperation with the UAE and emphasised keenness to develop them in a way that will meet aspirations of the two countries' leaderships and benefit their peoples. His Excellency apprised that India is looking forward to strengthening cooperation with the UAE in the field of education and there exist huge potential for further collaboration.

The meeting ended on a positive note and both dignitaries expressed their keenness to enhance cooperation and benefit from experiences to achieve common interests.

Participation of H.E. Pavan Kapoor, Indian Ambassador to the UAE at the India-UAE Virtual Business Meet



H.E. Pavan Kapoor, Indian Ambassador to the UAE had participated at the India-UAE Virtual Business Meet on 22nd December 2020. The meet was jointly organised by Embassy of India, Abu Dhabi and the Engineering Exports Promotion Council of India (EEPC) to explore new business opportunities in the engineering sector and promote exports of Indian engineering products to the UAE.

The virtual meeting was attended by around 65 participants from both sides including senior officials from Embassy of India in Abu Dhabi, Ministry of Commerce, Government of India, and EEPC India along with leading industry representatives from the UAE and India.

In his keynote address, H.E. Pavan Kapoor reiterated the close & friendly relations between the UAE and India & the rapidly growing bilateral trade and economic ties between the two nations. While highlighting India's remarkable progress in the engineering sector during the last couple of years, His Excellency shared that many opportunities exist in the engineering goods sector between both countries and spoke of potential to increase exports from India to UAE in the renewables sector.

While addressing the participants, Dr. Srikar K. Reddy, Joint Secretary (Foreign Trade- WANA region), Ministry of Commerce & Industry, GoI underlined the key reforms undertaken by the Indian Government to promote foreign investments in order to give a boost to the manufacturing sector in India.

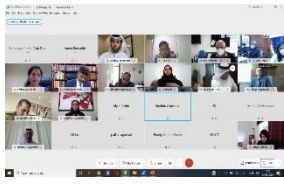
In his remarks, Mr Mahesh Desai, Chairman, EEPC highlighted several initiatives of the council for promoting engineering exports to the world and also mentioned about UAE's importance as strategic regional trading hub.

The virtual meet was also attended by Mr Bharat Bhatia, CEO, Conares; Mr Ashok Odhrani, CEO, Supertech Group; Mr Yogesh Mehta, Chairman, PIOCCI who shared their views for promoting engineering exports from India to the UAE. The event witnessed the participation of senior representatives from UAE-India Business Council (UIBC), DP World, Buimer Corporation, Danube Group, Larsen & Toubro, Engineers India Ltd Dubai etc.

During the virtual meet, the participating companies from both sides interacted with each other to promote new business collaborations. The networking session provided an opportunity for meaningful exchange between participating UAE and Indian companies to explore and facilitate fresh business partnerships in this important sector.

Monthly News Wrap (December 2020)

UAE-India talks held to fight human trafficking



The UAE and India held bilateral talks on enhancing cooperation at the 2nd UAE-India Joint Task Force Meeting to combat human trafficking on 9th December 2020. During the virtual meet, both sides discussed best practices & agreed to work closely to help the victims and continue strengthening efforts & cooperation in countering human trafficking. The two countries had signed the MoU on human trafficking during the visit of H.H. Sheikh Mohammed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of UAE Armed Forces to India in January 2017.

20th Meeting of Indian Ocean Rim Association Council of Ministers



Shri V. Muraleedharan, Hon'ble Minister of State, Ministry of External Affairs, GoI led the Indian delegation at the 20th Meeting of Indian Ocean Rim Association (IORA) Council of Ministers (COM) hosted virtually by UAE, IORA Chair on 17th December 2020. The meeting saw the participation from all 22 Member States and 10 Dialogue Partners. The meeting deliberated upon various regional and global issues of common interest by IORA Member States.

UAE-India food security cooperation hits a new high



From a dedicated food corridor to integrated food supply chain solutions to agriculture trading platforms to food processing units and the taste of Kashmir's famed saffron, the UAE and India are moving closer than ever in securing robust collaborations in the food and agritech sectors. Building on the necessity of securing food and perishable produce supply chains in the aftermath of the coronavirus pandemic, the prospects of collaboration for both the UAE and India are huge.

Lulu Group commits to take Partnership with Jammu & Kashmir to next level



The Abu Dhabi based LuLu Group International announced setting up of a food processing and logistics centre in Srinagar for sourcing a wide range of agri products from Jammu and Kashmir. A MoU was signed between Lulu group and Fruit Master Agro Fresh Jammu and Kashmir for supply of apple and other fruits for the supermarkets of Lulu group across the Gulf Countries. Lulu group is one of the leading importers of food and non-food products from India and setting up of a new food processing and logistics centre will further boost export of Kashmiri products to the Gulf Cooperation Council (GCC) and other countries.

India's GI tagged 'Kashmiri saffron' launched in UAE stores



Supermarkets in the UAE have begun showcasing Kashmir saffron that was given a Geographical Indication (GI) tag by the Government of India in May 2020. Following the launch of the UAE-India Food Security Summit, the GI tagged spice from the Union Territory of Jammu and Kashmir was launched at the Al Maya supermarket on 8th December 2020 by Mr Navin Kumar Choudhary, Principal Secretary (Agriculture Production and Horticulture), Government of Jammu & Kashmir.

PM Narendra Modi praises launch of Kashmiri saffron in Dubai



Indian Prime Minister Shri Narendra Modi took note of and praised an initiative by food traders in Dubai to promote Geographical Indication (GI) Tagged Kashmiri Saffron in the UAE. Hon'ble PM while addressing the nation in his monthly radio address known as "Mann ki Baat" said, "You will be delighted to know that after obtaining the GI Tag Certificate, Kashmiri Saffron was launched in a supermarket in Dubai. Now its exports will get a boost."

Monthly News Wrap (December 2020)

Export credit agencies of UAE, India join hands to enhance trade, economic cooperation



UAE's Federal export credit company, Etihad Credit Insurance (ECI) has partnered with ECGC Limited (ECGC), the premier export credit agency of India to explore and bolster the trade and economic cooperation between the UAE and India. The two agencies signed a Memorandum of Understanding (MoU) in order to collaborate and create prospects for mutual strategic projects as well as offer a platform to identify new business opportunities and develop new partnerships in the UAE and India.

India looks to tap Gulf investors in 'sunrise sectors'



The Indian Government has identified "sunrise sectors" for Gulf investors with the thrust on JV's in infrastructure and manufacturing, integrating into supply chains and tapping sovereign wealth funds. Shri V. Muraleedharan, Hon'ble Minister of State for External Affairs while addressing a panel discussion on "India and the Gulf: Leveraging energy partnerships, investment opportunities and emerging technologies" listed the sunrise sectors including food products, high efficiency solar photovoltaic cells, electronic and technology products, auto components, pharmaceuticals, telecom and networking products, specialty steels, white goods and advanced chemical cell batteries.

India's FreshToHome attracts funding from Abu Dhabi Investment Office



Bengaluru-based FreshToHome, the world's largest fully integrated online brand in fresh fish and meat e-commerce will receive financial and non-financial incentives from the Abu Dhabi Investment Office (ADIO) to develop cutting-edge projects in Abu Dhabi with the intent to boost the emirate's Agriculture Technology, AgTech capabilities. FreshToHome will invest in next generation aquaculture and agriculture solutions aimed at supporting food production in arid and desert climates.

India's Foreign Ministry launched portal to boost two-way economic engagement



The Indian Ministry of External Affairs launched an economic diplomacy website viz. www.indbiz.gov.in with an aim to provide critical and relevant information on major economic indicators, central and state government policy updates as well as the latest business news and trade data. The website will act as a two-way funnel connecting Indian nationals businesses and states globally with the twin aims of boosting domestic exports as well as attracting foreign direct investments into the country.

Virtual restaurant major Rebel Foods eyes partnership with Expo 2020 Dubai



India based Rebel Foods, billed as one of world's largest virtual restaurant companies, plans to enter into a partnership deal with Expo 2020 Dubai for launching its array of offerings to tourists at the mega event scheduled to be held from October 2021. In the run-up to the global event, the virtual restaurant chain is also working on an ambitious expansion plan to cover the UAE to popularize its dishes. Rebel Foods currently operates from five kitchens in Dubai, delivering across 80 percent localities.

Gulf funds spur India to outpace China as most preferred FDI hub



As per the data by New York-based Global SWF, India has replaced China as the most sought-after investment destination for global sovereign wealth funds in the private sector in 2020, riding the crest of a dramatic surge in FDI flow from Gulf-based SWFs. During the first 11 months of 2020, India has notched up around 46 percent growth in SWF investment compared to the whole of 2019 to around USD 15 billion, while allocations to China are down by 30 percent to USD 4.5 billion.

Monthly News Wrap (December 2020)

Dubai remains preferred market for Indian retailers eyeing global expansion



Dubai is a preferred market for Indian retailers looking to expand globally as the emirate's economy continues to open up and adapt to new market conditions, industry experts said during a webinar organised by Dubai Chamber of Commerce and Industry's representative office in Mumbai. The vast competitive advantages offered by Dubai to foreign companies and investors has also been the key factor to attract Indian retailers who are looking to expand globally.

India announces sweeping ports sector reforms



India's maritime sector is set to go through sweeping reforms, announced Shri Mansukh Mandaviya, Hon'ble Minister of State for Ports, Shipping and Waterways and hoped that these changes will bring more investments into the country. India and several Gulf countries recently began collaborating in the maritime sector and such cooperation is expected to receive a shot in the arm with these reforms, he added. While unveiling the reforms, Shri Mandaviya said, "We are working on creation of a National Port Grid and this will be a game changer in the Indian maritime sector specially for bringing more investments."

India's ClickPost eyes huge Gulf growth with e-commerce solutions



The India-based venture ClickPost, billed as Asia's second-largest logistics intelligence platform is seeking major growth in the Gulf as it aims to help regional e-commerce companies to save millions of dollars annually. The company entered the Middle East recently in its maiden foray into the international market aims to be the largest logistics intelligence company for e-commerce in the Middle East region by end of 2022.

Chemmannur International seek nod for 100 percent ownership in UAE ventures after rule change



Chemmannur International Group, an Indian gold jewellery retail chain which has major presence in the UAE is among the first of the Indian companies to plan full control of their ventures in the UAE following changes in foreign ownership rules. The UAE relaxed and removed a range of limits on foreign ownership of companies and allowed 100 percent ownership of businesses for foreign nationals in a bid to boost its global status and attract foreign investors. The company also announced to set up a museum and wax statue of football legend Diego Maradona in the UAE.

Dubai, Abu Dhabi are on the radar of Indian entrepreneur Mr Nikhil Kamath



True Beacon, a disruptive Alternative Investment Fund (AIF) set up by the famed Indian school dropout-turned-star entrepreneur Nikhil Kamath is considering Dubai or Abu Dhabi to launch a new fund of up to USD 1 billion. The fund, which has a large number of Gulf-based ultra-high net worth non-resident Indian (NRI) investors, also has plans to diversify its investments into asset classes other than the Indian equity and derivative market in which it solely invests currently, when it acquires a category 2 licence.

Dabur joins hands with EEG to save Arak trees



The Emirates Environmental Group (EEG) and Dabur International launched the Miswak Tree Planting initiative that aims to restore one of the UAE's native tree species. The initiative was in line with the auspicious occasion of 49th UAE National Day. Celebrating the commitment towards National Biodiversity Strategy of the UAE, the two partnering organisations have reaffirmed their call to protect and manage the rich biodiversity of the country.

Dinner & Curtain raiser on the occasion of “UAE- India Food Security 2020” hosted by UIBC in association with Consulate General of India in Dubai - 7th December 2020



Markets

Beating Volatility

SMART INVESTING
Bank Nifty may Rise Up to 4% This Week on RBI Policy Meet

Market Trends

STOCK INDICES	% CHANGE
CNX Nifty	13109.05 1.08
S&P Sensex	44655.44 1.15
MSCI India	961.53 1.89
MSCI EM	2877.61 1.27
MSCI BRIC	774.22 1.21
MSCI World	11172.97 0.22
Nikkei	26787.54 1.34
Hang Seng	26567.68 0.86
Kospi(Korea)	2634.25 1.66
Start Times	2814.12 0.29

OIL (\$/BBL)	BOND (Y)
DUBAI CRUDE	GCX 2030 YIELD
47.06	5.94
0.51	0.01
Absolute Change	↑Coupon 5.75%

GOLD RATE	India (₹/100gm)
US (\$/Oz)	48194.00
OPEN	1780.30
LAST	1808.10
Prev. Chg. (%)	1.53
1.53	1.60

FOREX RATE (₹/₹1)	India (₹/₹100)
OPEN	LAST
73.95	73.67

Market on Twitter @ETMarkets

SENSEX CLIMBS OVER 500 POINTS; Nifty ends above 13,100; Volatility Index declines 0.2% to 20.18; Analysts say traders see few risks to the market's strength for now

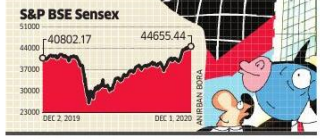
FPI Flows Take Sensex to New High

Sanam Mirchandani
@timesgroup.com

Mumbai: Unabated foreign investor purchases and lower-than-expected contraction in the Indian economy are keeping the stock market humming. Key indices closed at record highs on Tuesday but simmering consumer inflation and rich valuations are keeping market participants on the edge. While investors have taken note of the advancing bond yields in the past month on account of rising prices, they will weigh the Reserve Bank of India's comments on inflation to determine the road ahead.

For now, investors see little threat to the rally with foreign funds extending their purchases of Indian equities to further course of action for the index. Failure to sustain near the high would push the index back into the consolidation mode," said Gururaj Ratnagiri, senior technical analyst at Sharekhya by BNP Paribas. "Near-term support for Nifty is at 13,000."

Friday's GDP data showed that the Indian economy contracted 7.5% in the September quarter, which was lower than what the Street expected. With the rollout of



6 Franklin Schemes Receive ₹1,895 cr

Mumbai: The six shuttered schemes of Franklin Templeton Mutual Fund have received another ₹1,895 crore in the last fortnight of November from mutuals, pre-payments and coupon payments. Out of this, ₹1,664 crore was received as prepayments. With this, till November 27, the six schemes have received total cash flows of ₹11,576 crore. The total cash available for the four cash positive schemes is now ₹7,226 crore. - Our Bureau

Nifty's 12-month forward PE ratio is 21.4 times as at all-time high. "Inflation in consumer staples is rising and on top of that if there is spending then inflation could rise quickly," said Andrew Holland, CEO, Avenue Capital Alternate Strategies. "Arrival of vaccines could boost consumption stocks as people have saved up during the pandemic."

REMITTANCES IN MAJOR CORRIDORS BACK AT 80-85%:

Urban Remittances Rise to Near Normal

Saloni Shukla @timesgroup.com

Mumbai: It signals that a major part of the labour force has returned to urban pockets, remittances in major corridors like Maharashtra, Tamil Nadu, Delhi - NCR, and Gujarat returned to 80-85% levels of the normal at the end of November. Pockets such as Mumbai, languishing at 40-50%, also returned to 70% levels over the last two months. Places like Punjab and Kerala recorded more than 30% rise in remittances over last year data collated by several payment companies showed. The trend on reverse remittances too altered with migrants finding stable jobs and steady income in metro pockets.

"Business is back to normal for the segments we are catering to. While we clocked remittances worth ₹1,200 crore in February it crossed ₹1,400 crore at the end of November," said Anand Bajaj, CEO of AePS facilitator PayNeeb. "In the past two months, we have seen that mom-and-pop store owners who had left for their native places at the start of the lockdown returned with their families and are now offering remittance services to the local community adding to business growth."

Fino Payments Bank, one of the largest remittance providers, saw a similar trend. It clocked remittances of more than ₹5,000 crore in October alone, a tall order than the nearly ₹4,000 crore it clocked in February for Fino. Remittances from Maharashtra and Gujarat surpassed pre-Covid levels for the first time in November since the lockdown began in March.

"The biggest takeaway is that urban pockets are now bringing in the bulk of the business that had taken a severe hit during the lockdown. Labourers are returning and the trend will pick up when infrastructure development returns in full swing," said Rishi Gupta, MD, Fino Payments Bank. "Our expectation is that remittances will cross pre-Covid levels in January if the infections rise and there are sudden lockdowns that could lead to slump in business, however."

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PARTNERING GROWTH

UAE NATIONAL DAY SPECIAL

UAE-India Bilateral Relations

On the occasion of the 49th UAE National Day, UAE-India Business Council, gives an insight into bilateral trade between the UAE and India

UAE and India enjoy robust ties across the political, economic, social, and cultural spectrum, and trade lies at the centre of this bilateral relationship. These ties are based on the principles of cooperation and mutual respect and have reached the level of comprehensive strategic partnership as both countries continue to explore deeper cooperation in new areas.

In the recent years, the commercial relationship between the UAE and India has matured significantly. With robust flow of investments and an annual bilateral trade of around \$60 billion, the UAE is India's third largest trading partner with a diversified trade basket and both countries continue to strengthen ties through further diversification in non-oil trade. At the same time, the UAE has been a reliable energy partner for India. The UAE accounts for eight per cent of India's oil imports and is the fourth largest supplier of crude to India. UAE and Indian companies are actively involved in pursuing investments and projects in both the economies. Major UAE companies have been operating in India and have undertaken many mega projects and investments of prime importance in the country. Similarly, many Indian companies have equally established a strong footprint in the UAE, taking the relationship between the two to the next level.

The mutual visits of the leaders and officials of the two countries, and the ever-increasing levels of trade, economic and cultural exchange, are a powerful indicator which stands witness to the strength of bilateral relations in various fields.

UAE and India, of course, have deeper engagements and are cooperating across a wide spectrum of areas, including strategic areas such as energy security, food security, science & technology, defence, space etc., to scale their economic and trade links to new heights. Both the nations are all set to leverage on their mutual strengths and create synergies to help each other in achieving its respective national economic visions. The Indian diaspora which forms a part of the UAE's vibrant society has also contributed significantly in strengthening the ties through trade, economic and cultural bonds.

India and the UAE, natural partners under the comprehensive strategic partnership, have benefited from each other's support in the face of the Covid-19 pandemic that has hit the world. Both the countries have emphasised the strength of collective efforts in fighting this pandemic, and they have set new standards in implementing this cooperation and mutual understanding.

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The United Arab Emirates has been a strong ally of India for nearly a century. This bond is backed by deep-rooted cultural and economic ties. The relationship between the two nations attained a new dimension after the ascension of Sheikh Zayed Bin Sultan Al Nahyan as the ruler of Abu Dhabi in 1966. The bond between the two nations has been flourishing ever since.

Owing to the high-level visits, the two nations have sustained their relationship over the years on bilateral, regional, and global issues of mutual interest.

SHARED VISION FOR DEVELOPMENT

"India and the UAE have built strong bilateral relations based on a shared vision for development, peace, and prosperity. Under the leadership of Prime Minister Narendra Modi and Crown Prince Mohamed Bin Zayed, the two countries have considerably enhanced cooperation in the areas of mutual interest and have developed the ties to reach Comprehensive Strategic Partnership. The two most important areas of cooperation are bilateral investments and counter-terrorism cooperation. The UAE has also committed to

CELEBRATING FRIENDSHIP

UAE AND INDIA ARE WORKING TOWARDS COLLABORATING IN NEW AREAS TO STRENGTHEN THEIR BOND

invest USD75 billion in the Indian market," says Dr Muddassar Quamar, fellow, Manohar Parrikar Institute for Defence Studies & Analyses.

According to experts, the ties between the two nations are presently on the upswing at various fronts. The UAE is India's third-largest trade partner with an annual bilateral trade of about USD 60 bn. "Over the years, the UAE has become a key player in shaping the Gulf Region, while also focusing on fostering of relationship with rising powers such as India, Russia, and China. The signing of Comprehensive Strategic Partnership between the two countries

UAE is India's 3rd largest trade partner, 5th largest crude oil supplier. The nations share a dynamic trade equation

In January 2017, during the visit of the Crown Prince of Abu Dhabi to New Delhi, 'institutionalised' the understanding between India and the UAE in defence and maritime cooperation, cyberspace, energy, SMEs, and agriculture. India-UAE energy partnership is also expanding," explains Deepika Saraswat, research fellow, ICWA.

First Abu Dhabi Bank extends its sincerest greetings & warmest wishes to

His Highness
Sheikh Khalifa bin Zayed Al Nahyan
President of the United Arab Emirates

His Highness
Sheikh Mohammed bin Rashid Al Maktoum
UAE Vice President & Prime Minister & Ruler of Dubai

His Highness
Sheikh Mohamed bin Zayed Al Nahyan
Crown Prince of Abu Dhabi
Deputy Supreme Commander of the UAE Armed Forces

Their Highnesses
Members of the Supreme Council, Rulers of the Emirates

Their Highnesses
Crown Princes and Deputy Rulers

and

The people of the UAE on the auspicious occasion of the 49th National Day

May Allah Almighty bless our nation

HIND TERMINALS

.... Moving India Ahead

OUR VISION

- To be the preferred logistics partner of our customers through leadership and continuous innovation.

OUR MISSION

- To implement best business practices and state of the art technology.
- To provide simplified services tailored to our customer needs, thereby building highly reliable and efficient processes.
- To build an effective entrepreneurial team based on respect and trust.

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EXISTING ICD/MMLP: Palwal, Kilar Raipur

CFS ARRANGEMENTS: Pipavav, Cochin, Tuticorin, Vizag, Kakata, Haldia

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Major Upcoming Events

03-05 February. 2021	 Aero India View Details
21-25 February. 2021	 Gulfood View Details
21-25 February. 2021	 International Defence Exhibition (IDEX) View Details
24-26 March. 2021	 SATTE View Details
05-07 April. 2021	 DUPHAT View Details
16-19 May. 2021	 Arabian Travel Market View Details
23-29 May. 2021	 Abu Dhabi International Book Fair View Details
07-09 June. 2021	 Automechanika Dubai View Details
14-16 June. 2021	 Middle East Energy Dubai View Details
21-24 June. 2021	 Arab Health View Details
06-08 September. 2021	 Annapoorna ANUFOOD India View Details
07-09 September. 2021	 SIAL Middle East View Details
12-15 September. 2021	 The Big 5: International Building & Construction Show View Details
15-17 September. 2021	 Renewable Energy India Expo View Details
1 October 2021 – 31 March. 2022	 Expo 2020 View Details
08-11 November. 2021	 ADIPEC View Details
14-18 November. 2021	 Dubai Airshow View Details



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-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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