



UAE-INDIA
BUSINESS COUNCIL



UAE - India Business Council (UIBC)
NEWSLETTER NOVEMBER 2022

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H.E. Dr. Abdunasser Jamal Alshaali

UAE Ambassador to the Republic of India



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COUNCIL WELCOMES
YOU !**

His Excellency Dr. Abdunasser Alshaali was appointed by Federal Decree No. 124 of 2022 dated September 19, 2022, as the Ambassador of the UAE to the Republic of India. He previously held the position of Assistant Minister for Economic and Trade Affairs (ETA).

In his previous capacity, Dr. Alshaali was responsible for facilitating the implementation of the country's economic policy towards other countries, promoting the country's economic, trade and financial interests, and ensuring the necessary support is provided to facilitate foreign investments growth and that such investments are in line with the country's bilateral and multilateral relations policy.

Prior to that, Dr. Alshaali was the Director of the ETA Department since March 2019. He was also the Director of Policy Planning Department (PPD) from December 2016 to February 2019, which falls under the purview of the Minister of Foreign Affairs and International. His role included the continuous and periodic review of the UAE's foreign policy as well as the drafting of policy papers. Dr. Alshaali was tasked to oversee PPD from January 2021 to January 2022.

His current board memberships include the Anwar Gargash Diplomatic Academy (AGDA) Board of Trustees and the Zayed University (ZU) Council. His previous board memberships included the National Media Council. Recently, Dr. Alshaali assumed an adjunct faculty role at the Anwar Gargash Diplomatic Academy (AGDA), teaching "The Geopolitics of Food Security" at the master's level.

Throughout his professional career, Dr. Alshaali won several awards, including the Foreign Minister's Medal for the Distinguished Director, the Foreign Minister's Award for the Distinguished Employee, and the Knowledge Day Award by the Crown Prince of Ajman.



India-UAE in talks for Rupee-Dirham denominated Bilateral trade



India and the United Arab Emirates held wide-ranging discussions on 22nd November on strengthening energy and food security linkages amid geopolitical upheavals. They also discussed launching bilateral trade in the national currencies, rupee, and dirham. External Affairs Minister S. Jaishankar met the Foreign Minister of the UAE, Sheikh Abdullah bin Zayed Al Nahyan, in Delhi.

The ministers noted that bilateral trade has shown appreciable growth under the Comprehensive Economic Partnership Agreement (CEPA), which came into force on May 1.

India's exports to the UAE from April-September increased 24% year-to-year to USD16 billion while India's imports increased 38% year-on-year to USD 28.4 billion. The central banks of India and the United Arab Emirates (UAE) are discussing the creation of a mechanism to engage in bilateral trade in local currencies, to reduce transaction costs for exporters and importers.

Typically, exporters and importers lose money on currency exchange. For instance, during trade, rupees are first converted into dollars, which are then re-converted into dirhams. To avoid this, central banks are discussing the percentage of trade that can be covered through direct rupee-dirham transactions.

UAE is India's third-largest trade partner and second-largest export market. Earlier this year, India and UAE signed a free trade agreement (FTA) that became operational in May. The West Asian nation is also a part of the six-member Gulf Cooperation Council (GCC) countries. Separately, India and GCC nations are also trying to ink a trade pact, the negotiations for which are expected to begin in the first quarter (January-March) of 2023.



Special invite to UAE at G20 Bali Summit (Recover Together, Recover Stronger)



The 17th G20 Heads of State and Government Summit took place between the 15th and 16th of November 2022 in Bali, Indonesia. From India, Prime Minister Narendra Modi attended the summit. UAE has been invited as the special guest to the summit.

During the Summit, the leaders of the G-20 countries discussed various aspects ranging from the post-pandemic recovery to addressing the prevailing energy and food insecurity triggered due to the Russian-Ukraine war to climate change-related issues.

- The Indonesian President officially handed over the G20 presidency to India at the end of a summit in Bali.
- India will officially assume the G20 presidency from 1 December 2022 and host the G-20 summit in September 2023.



India's role in 17th Summit:

Leaders at the G20 summit called for an immediate end to the Ukraine conflict, holding that “today’s era must not be of war”, a formulation that echoed Prime Minister Narendra Modi’s message to Russian President Vladimir Putin in September 2022.

In his bilateral meeting with Putin in Uzbekistan in September 2022, PM Modi said, “today’s era is not of war” and nudged him to end the conflict.

The declaration said many G-20 members strongly condemned Russia’s war against Ukraine and expressed the view that Moscow’s “illegal, unjustified and unprovoked war of aggression against Ukraine is impairing the global economic recovery.”

As per the G20 Communique- “It is essential to uphold international law and the multilateral system that safeguards peace and stability. This includes defending all the purposes and principles enshrined in the Charter of the United Nations and adhering to international humanitarian law,”.

India played a key and critical role in bringing consensus amongst all countries on the communique. India worked in partnership with all developing countries and emerging markets to draft the final statement and the preamble to the statement.

India emerged as a leader, solution provider and consensus builder through its positive and constructive approach.

India's G20 Presidency:

- ✓ India's G20 presidency will be starting on the 1st December 2022.
- ✓ The Theme during which India holds the G20 presidency will be "One Earth, One Family, One Future".
- ✓ Various issues which will be the focus during India's leadership include environment, sustainable development, healthcare infrastructure, peace and security, women-led development, economic growth and recovery, and technological development and innovation.
- ✓ India assumes G20 at this critical juncture and is tasked with bringing about a sustainable economic recovery.
- ✓ Prime Minister Narendra Modi has assured the G20 leaders that India's presidency will be "inclusive, ambitious, decisive, and action-oriented".
- ✓ As president and host of the G20 summit to be held in 2023, **India has invited the United Arab Emirates (UAE) as a special invitee to the summit in New Delhi.**

India's vision of "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future," is said to be the need of the hour amidst increased polarisation in geopolitics.

- ✓ India during the COVID pandemic has demonstrated its leadership qualities by not just manufacturing vaccines and essential life-saving medication for its domestic needs but also for global good. The same is expected to be demonstrated by India during its leadership of G20.
- ✓ India's G-20 leadership will also allow it to highlight its recent economic successes on a global stage—some of which align with G-20 priority areas.
 - These include advances in solar power development, digital health achievements, and broader economic growth. India became the world's fifth-largest economy this year.



India's Logistics Sector Big Opportunity for Investors



India's logistics sector is estimated to account for about 14.4% of GDP. The unorganized sector amounts to over 90% of the logistics sector. The average logistics cost per GDP among BRICS countries was 11%. However, in the case of India, the cost share per GDP was 14%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the

logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

These goals were set by the National Logistics Policy. This would guarantee the logistics industry acts as a growth engine and a major factor in upgrading India to a USD 5 trillion economy.

Government Initiatives

National Logistics Policy: The proposed policy's objective is to boost the nation's economy and corporate competitiveness by establishing an integrated, seamless, effective, and cost-efficient logistics network that makes use of best-in-class tools, procedures, and qualified personnel. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness, and employment for MSMEs

National Logistics Law: A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across modes). The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.

National Multimodal Facilities and Warehousing: To promote intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure, the National Grid of Logistics Parks and Terminals is being planned.

National Logistics Workforce Strategy: For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy. Building on the framework of skill development centers already in place, which are currently based on modes of transportation, it is planned to enable cross-sectoral exchange of ideas and best practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation.

Centre Lowers Export Obligation For 192 Products Under Key Scheme



In a relief to exporters, the government has reduced the export obligation under a key incentive scheme for 192 products whose exports declined more than 5% on-year in FY22.

These products include certain types of silver, precious metals and concentrates, revolvers and pistols, wrist watches, citrus fruits, and some textiles.

In a notification, the Directorate General of Foreign Trade (DGFT) said that its regional offices will re-fix the average annual export obligations under the EPCG scheme, which allows import of capital goods for pre-production, production, and post-production at zero customs duty. Spices such as ginger and turmeric, woven cotton fabrics, cheese and curd, paint varnishes, garments, and tomatoes are also among the goods identified for the relief.

The relief comes amid India's merchandise exports contracting a sharp 16.65% to USD 29.78 billion in October with key sectors such as petroleum products, engineering goods and textiles. India's goods exports in FY22 were USD 422 billion as against USD 291.8 billion in FY21.



MNRE notifies National Bio Energy Programme



The Ministry of New and Renewable Energy (MNRE), Government of India has notified the **National Bioenergy Programme** on November 2, 2022. MNRE has continued the National Bioenergy Programme for the period from FY 2021-22 to 2025-26. The Programme has been recommended for implementation in two Phases. The Phase-I of the Programme has been approved with a budget outlay of Rs. 858 crores.

The National Bioenergy Programme will comprise of the following sub-schemes:

- **Waste to Energy Programme** (Programme on Energy from Urban, Industrial and Agricultural Wastes /Residues) to support setting up of large Biogas, BioCNG and Power plants (excluding MSW to Power projects).
- **Biomass Programme** (Scheme to Support Manufacturing of Briquettes & Pellets and Promotion of Biomass (non-bagasse) based cogeneration in Industries) to support setting up of pellets and briquettes for use in power generation and non-bagasse based power generation projects.
- **Biogas Programme** to support setting up of family and medium size Biogas in rural areas.

OPERATION: To utilize huge surplus biomass, cattle dung, industrial and urban biowaste available in the country for recovery of energy, the MNRE has been promoting bioenergy in India since 1980s.

One major support extended by MNRE has been Central Financial Assistance provided for setting up of Bioenergy projects such as Biogas, BioCNG, Power from urban, Industrial and Agricultural Waste / Residues for reducing their capital cost/ interest on loan therefore increase project viability.

KEY HIGHLIGHTS

National Bioenergy Programme to continue from FY 2021-22 to 2025-26

- The Programme has been recommended for implementation in two Phases
- The Phase-I of the Programme has been approved with a budget outlay of Rs. 858 crores.

14th India-UAE Joint Commission Meeting



The 14th India-UAE Joint Commission Meeting (JCM) was co-chaired by External Affairs Minister Dr. S. Jaishankar and Foreign Minister of UAE H.H. Sheikh Abdulla bin Zayed Al Nahyan in Abu Dhabi on **01 September 2022**. The two Ministers were joined by H.E. Dr. Thani bin Ahmed Al Zeyoudi - UAE MOS for Foreign Trade, Shri Vinay Kwatra - Foreign Secretary of India and Ambassadors and senior officials.

They expressed their deep satisfaction at the continued high growth trajectory of bilateral relations between India and UAE. In this context, they noted the regular high level political interactions between both sides, especially the meeting between Hon'ble Prime Minister of India, Shri Narendra Modi and UAE President H.H. Sheikh Mohammed bin Zayed Al Nahyan on 28 June 2022 in Abu Dhabi, their Virtual Summit on 18 February 2022 and their participation in the virtual I2U2 Summit in July 2022. Both Ministers also noted the cooperation between the two countries in various multilateral forums and international organizations, in UN Security Council in 2022.

KEY OUTCOMES

- Two MOUs were signed between both sides in the presence of the Ministers.
- These are: MOU between Wildlife Institute of India and International Fund for Houbara Conservation for the Conservation of the Great Indian Bustard and the Lesser Florican and MOU between Ministry of Foreign Affairs and International Cooperation of UAE and Indian Council for Cultural Relations (ICCR) on the Establishment of the India-UAE Cultural Council Forum.
- Both Ministries reviewed the ongoing discussions between the two sides in food security, including in the I2U2 framework.
- Noted the possibility of linking instant payment platforms in either country, such as through the United Payment Interface (UPI) of India.
- Both Ministers emphasized the importance of promoting start-ups and entrepreneurship in different fields such as fintech, EdTech, Health-tech, agrotech, logistics and supply chains. Both Ministers noted the possibility of linking instant payment platforms in either country, such as through the United Payment Interface (UPI) of India.

India-UAE High-Level Joint Task Force on investment holds 10th meeting



The 10th meeting of the UAE-India High-Level Joint Task Force on Investments took place in Mumbai, co-chaired by Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Government of India; and Sheikh Hamed bin Zayed Al Nahyan, Member of the Executive Council of the Emirate of Abu Dhabi.

The meeting was attended by Dr. Thani bin Ahmed Al Zeyoudi, UAE State Minister for Foreign Trade; Ahmed Abdulrahman Al Banna, UAE Ambassador to India; Anurag Jain, Secretary, Department for Promotion of Industry, and Internal Trade, as well as senior officials. An important area discussed was the creation of a mechanism for carrying out bilateral trade in national currencies.

KEY OUTCOMES

- Significant talks on enhancing bilateral investments in sectors such as food security, manufacturing, infrastructure, energy, and technology.
- Enhancing investments in key sectors and trading in national currencies were discussed.
- India Fast Track Mechanism to be set up in UAE to resolve issues faced by Indian businesses and investors in UAE.

Referring to the ongoing discussions between Reserve Bank of India and Central Bank of the United Arab Emirates on Unified Payment Interface (UPI) as a common digital payments' platform, both sides agreed to continue discussions.

At the conclusion of the meeting, His Highness Sheikh Hamed bin Zayed Al Nahyan, Member of the Executive Council of the Emirate of Abu Dhabi and Co-Chair of the Joint Task Force, said:

“Since the last meeting of the Joint Task Force in October 2021, several significant milestones have been reached that serve to cement the close, growing, and strategic relationship between India and the UAE. Within this broader context, the Joint Task Force

continues to facilitate positive dialogue between our two countries as we strengthen the economic links that have helped to draw our nations together. The Joint Task Force has proved effective in creating new opportunities and removing barriers, and it will continue to play an important role in promoting bilateral investment in support of our respective countries' growth ambitions.”

UAE launches Dh1-billion 'Emirates Villages' Project



The UAE has announced the launch of a Dh1-billion Emirates Villages project. It will develop Emirati villages from both an economic and touristic perspective. This was announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. The first group of villages to be included in the program will provide 500 economic projects for the youth.

The project outlines multiple developmental tracks, through which the Emirates Council for Balanced Development seeks to create a micro-economy in 10 villages; achieve greater involvement of local communities; enhance the involvement of the private sector; and advance the sustainable development model by enhancing cooperation between federal and local governments. The project is aimed at creating economic and business opportunities to promote social stability and wellbeing.

Emirates Villages represents a new milestone in achieving the vision of the UAE leadership by introducing a sustainable development model that accommodates all regions across the country, while utilizing the human capabilities and natural resources of each region, said Sheikh Theyab bin Mohamed, member of the Abu Dhabi Executive Council and chairman of the Emirates Council for Balanced Development.

Sheikh Theyab bin Mohamed bin Zayed Al Nahyan, Member of the Executive Council of Abu Dhabi and Chairman of the Emirates Council for Balanced Development, will lead the project. The project was launched at the Government Annual Meetings.

'We The UAE 2031', a national plan and road map for the next 50 years, was launched during the meeting.

UAE's Emirates NBD opens two new branches in India in Delhi and Chennai



The official opening ceremony of two new branches in India took place recently under the patronage and presence of Hesham Abdulla Al Qassim - Vice Chairman and Managing Director, Shayne Nelson - Group CEO and Neeraj Makin - Senior Executive Vice President and Group Head, International & Group Strategy, along with Senior Management of India.

India and the UAE have had long standing strategic and economic ties over the years, which have further been catalyzed with the recently executed Comprehensive Economic Partnership Agreement (CEPA). The move is part of the bank's efforts to expand its global operations, and is followed by the recently executed Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE, which strengthens the strategic and economic ties between the two countries.

Emirates NBD, which is also the only UAE-based bank with a strong branch presence in India, had previously inaugurated its first branch in Mumbai in 2017.

This marked the sixth country where the lender has in-shore presence after UAE, Saudi Arabia, Egypt, Singapore, and the United Kingdom in addition to Turkey, Austria, Germany via its 2019 acquisition of Deniz Bank. The bank has also supported and banked several Indian industries and institutions, and currently upholds relationships with many Indian banks and financial institutions as well. As per the lender's statement, Indian expatriates constitute a third of Emirates NBD's customers. In 2022, The bank facilitated 2.5 million remittances to India worth nearly USD 2 billion through its Direct Remit service.



"Our new strategically located branches will offer improved geographical coverage, allowing us to cater to both the northern and southern markets of India, thus enabling ease of banking including smoother trade financing and fund and non-fund-based facilities for customers." **Emirates NBD's Group chief executive officer Shayne Nelson said.**



"Backed by an investment of \$300 million, the expansion demonstrates the group's commitment to India as a key growth market against the backdrop of strong bilateral ties between the two countries," **Emirates NBD said in a statement**



"Our deep and long-standing relationship with India has largely mirrored UAE's own strategic and business cooperation with the country. Emirates NBD's India branch operations are already delivering a promising start, and we maintain ambitious aspirations for the future," **Emirates NBD Group's vice chairman and managing director Hesham Abdulla Al Qassim said.**

EMIRATES NBD CONTRIBUTES TO THE CONSTRUCTION OF A SUSTAINABLE FUTURE AS AN ACTIVE PARTICIPANT AND SUPPORTER OF THE UAE'S MAIN DEVELOPMENT AND COMMUNITY INITIATIVES, IN CLOSE ALIGNMENT WITH THE UAE GOVERNMENT'S STRATEGIES, INCLUDING FINANCIAL WELLNESS AND ADVOCACY FOR INCLUSION OF PEOPLE OF DETERMINATION UNDER ITS #TOGETHERLIMITLESS PLATFORM. THE GROUP IS RECOGNIZED FOR THE PIONEERING EFFORTS IN EMPLOYEE VOLUNTEERING AND CORPORATE SOCIAL RESPONSIBILITY BY IMPACT2030, THE CORPORATE VOLUNTEERING ARM OF THE UNITED NATIONS. EMIRATES NBD, AS A PREMIER PARTNER AND THE OFFICIAL BANKING PARTNER FOR EXPO 2020 DUBAI, HAS SUCCESSFULLY CEMENTED ITS MARK NOT ONLY IN THE UAE AND THE MIDDLE EAST, BUT ALSO ON A HISTORIC GLOBAL STAGE. EMIRATES NBD IS ALSO AN EARLY SUPPORTER OF DUBAI CAN SUSTAINABILITY INITIATIVE, A CITY-WIDE INITIATIVE AIMED TO REDUCE USE OF SINGLE-USE PLASTIC BOTTLED WATER.

Amazon signs agreement with LuLu Group in UAE



Amazon in the UAE announced on 23 Nov, 2022 the signing of an agreement with LuLu Group. The aim of the agreement is to deliver an elevated online grocery offering for customers in the UAE, paired with both fast and convenient delivery options.

The new relationship will see both companies work together to deliver a seamless online grocery shopping journey backed by wide selection, including everyday essentials and fresh grocery items, great prices, as well as fast delivery options on Amazon UAE.

The new online grocery on Amazon with Lulu aims to give customers the chance to enjoy a wider grocery selection of high-quality products, including everyday essentials and fresh groceries, at great prices. Lulu has its own online store too.



LULU GROUP INTERNATIONAL IS A HIGHLY DIVERSIFIED CONGLOMERATE WITH SUCCESSFUL BUSINESS ENTITIES IN STRATEGIC LOCATIONS WORLDWIDE. FOUNDED BY THE ACCLAIMED BUSINESS VISIONARY YUSUFF ALI M.A, LULU GROUP HAS BECOME A KEY CONTRIBUTOR IN THE GULF REGION'S ECONOMIC STANDING WITH AN ANNUAL TURNOVER WORTH USD 8 BILLION. HEADQUARTERED IN ABU DHABI, THE CAPITAL OF THE UNITED ARAB EMIRATES, IT IS A WORLD-RENOWNED PURVEYOR OF AN INTERNATIONAL BUSINESS PORTFOLIO THAT RANGES FROM HYPERMARKET OPERATIONS TO SHOPPING MALL DEVELOPMENT, MANUFACTURING AND TRADING OF GOODS, HOSPITALITY ASSETS, AND REAL ESTATE. LULU GROUP MAINLY OPERATES IN 23 COUNTRIES LOCATED ACROSS THE MIDDLE EAST, ASIA, US, AND EUROPE.

DP World launches a new strategic arm focused on supporting the growth ambitions of large companies



DP World has launched the Global Business Corporation, a new strategic arm focused on supporting large companies in achieving their growth ambitions. The initiative, which is set to further raise Dubai's profile as a preferred global business destination, invites companies to enhance their international operating models with a base in the emirate. Driven by the goal of

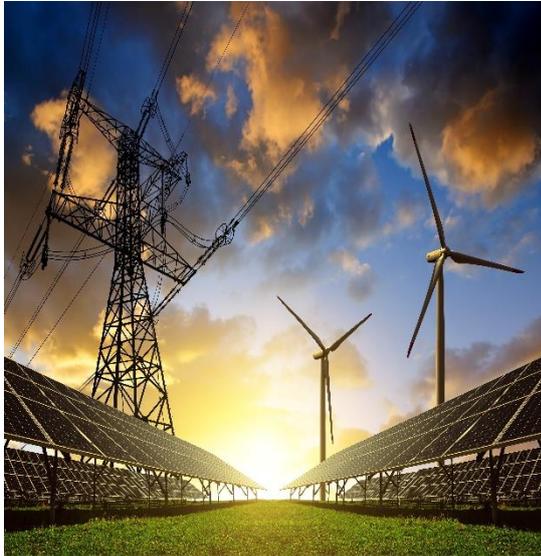
ushering in a new era of opportunities for corporations, the Global Business Corporation (GBC) seeks to raise awareness of Dubai's strengths and benefits as a location for high-value centralized business operations of large companies, such as headquarters, functional centers of excellence, and finance and treasury hubs.

Standing at the heart of a business-enabling ecosystem that includes special economic zones, the region's largest trade port and a comprehensive portfolio of services and solutions, GBC seeks to connect companies to business enablers across Dubai to help them scale up and operate seamlessly.

DP WORLD IS A GLOBAL SUPPLY CHAIN SOLUTIONS FIRM, SPECIALIZING IN CARGO LOGISTICS, PORT TERMINAL OPERATIONS, MARITIME SERVICES AND FREE ZONES. THEY HAVE A PORTFOLIO OF 78 OPERATING MARINE AND INLAND TERMINALS SUPPORTED BY OVER 50 RELATED BUSINESSES IN 40 COUNTRIES ACROSS SIX CONTINENTS. IN INDIA, DP WORLD OPERATES TERMINALS IN MUNDRA, CHENNAI, COCHIN.

SECTOR IN FOCUS

INDIA – RENEWABLE ENERGY



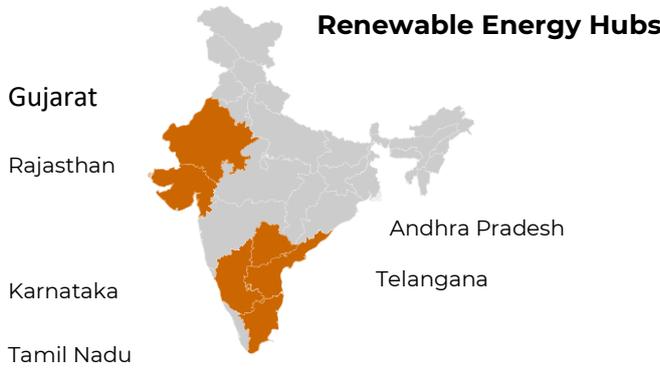
India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development.

Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources.

India intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the 4th most attractive renewable energy market in the world. India was ranked 4th in wind power, 5th in solar power and 4th in renewable power installed capacity, as of 2020.

Installed renewable power generation capacity has gained pace over the past few years, posting a **CAGR of 15.92% between FY16-22**. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.



INDUSTRY SCENARIO

- \$196.98 bn worth of projects underway in India.
- ONGC to set up one GW solar power plant in Rajasthan.
- Asia's largest Compressed Biogas plant inaugurated in Sangrur by Union Minister Hardeep Singh Puri.
- 100% FDI allowed automatic route in projects of renewable power generation and distribution.

GOVERNMENT INITIATIVES

In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crores (USD 132 million).

- ✓ Additional allocation of INR 19500 Crore (USD 2.57 billion) for solar PLI Scheme.
- ✓ Introduction of Sovereign Green Bonds in public sector projects.
- ✓ 5-7% biomass pellets to be co-fired in thermal power plants, saving 38 MMT of carbon dioxide annually.

INVESTMENT OPPORTUNITIES



UAE- RENEWABLE ENERGY

The UAE is implementing groundbreaking renewable energy and energy efficiency programs. With a clear understanding about the impacts of climate change, the UAE is pursuing alternative means for producing the power needed to fuel its economy.



The UAE aims to capture 25% of the low-carbon hydrogen market, the value of which is expected to reach more than USD 400 billion a year over five years.

The green hydrogen project implemented by Dubai Electricity and Water Authority (**DEWA**) in cooperation with Expo 2020 Dubai and Siemens Energy at the Mohammed bin Rashid Al Maktoum Solar Park, is a key project in supporting the UAE's efforts to achieve global competitiveness in the green hydrogen market.

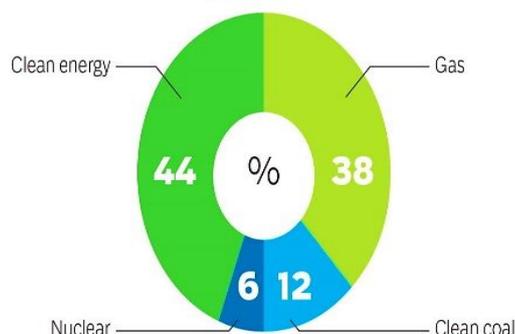
Dubai ranked first globally in term of FDI thanks to the vision and directives of **HH Sheikh Mohammed Bin Rashid Al Maktoum**.

- ✓ 492 projects opted for Dubai during 1H 2022, reflecting investors' strong confidence in Dubai, and its stable and conducive business environment backed with sophisticated infrastructure.

GOVERNMENT INITIATIVES

- ✓ Since 2011, the Dubai Government has enforced a set of "**Green Building Regulations**" for private sector construction in order to reduce energy.
- ✓ In Abu Dhabi, a waste-to-energy plant is under development. Once complete, it will use organic waste to generate enough energy to power 20,000 households.
- ✓ The UAE is the first country in the Middle East to operate zero-carbon nuclear power, which, along with renewable energy, will provide 14GW of clean power for the UAE by 2030.
- ✓ The **123 Agreement** was a key supporting factor in the development of the UAE's Barakah Nuclear Energy Plant by the Emirates Nuclear Energy Corporation.
- ✓ UAE has committed to meet India's energy requirements at competitive rates. Indian companies can increase presence in UAE oilfields concessions.
- ✓ Both nations will cooperate in implementing the Paris Agreement that includes
 - a. PPP in renewable energy
 - b. Solar technology
 - c. Agriculture efficiency and sustainable finance.

UAE 2050 energy goals



INDUSTRY INITIATIVES

- ✓ Emirates Nuclear Energy Corporation (ENEC): A corporation, wholly Abu Dhabi-owned, charged with developing nuclear energy plants within the UAE.
- ✓ Abu Dhabi committed more than USD 20 billion to renewable energy programs through Masdar, which has expanded the UAE's renewable energy portfolio 400 percent in the last 10 years.

India-UAE Bilateral Defence Cooperation



Bilateral Defence Interaction between India and UAE has been steadily growing in accordance with other aspects of the bilateral relationship.

There have been regular high-level exchanges at the level of Service Chiefs, functional level exchanges and military education exchanges between the countries.

The ships of the Navies of both countries have regularly made port calls enhancing bilateral defence co-operation. India and UAE hold an Annual Defence Dialogue to discuss the

security and defence co-operation issues between the two countries.

Defence co-operation between the two countries is steered through a Joint Defence Co-operation Committee (JDCC) at the Ministry level and Naval Staff Talks at the HQ level which identify new areas of co-operation between the two nations.

A permanent resident Defence Adviser (DA) has been posted to this Mission with effect from March 2013. After the establishment of the DA's office, bilateral defence co-operation has been strengthened further, notably in the field of defence training and regular exchange programmes. Co-operation in the field of Defence, Security and Energy has shown a positive change after the VVIP exchange of visits in the last two years.

In recent years, IAF participated in a bilateral exercise with the UAE counterparts in May 2016 & UAE Air Force Officers participated as Observers in Trilateral Air Exercise on Humanitarian Assistance & Disaster Relief (HADR) theme held in March 2018. Two Indian Navy Ships participated in the maiden IN-UAEN Bilateral Exercise in March 2018 named Gulf Star 1 and IN and Coast Guard have made several port calls to Abu Dhabi and Dubai, along with the associated PASSEX.

IN Ships have regularly been participating during IDEX/NAVDEX held in Abu Dhabi biennially. Three different delegations from UAE visited the Def Expo 2018 in India in Feb 2018 led by UAE MoS for Defence Affairs, who later made an official visit to India in Oct 2018. A large delegation from MoD of UAE participated in Aero India at Bangalore in Feb 2019. Vice Chief of Air Staff, IAF along with delegation attended 9th Dubai International Air Chiefs' Conference and Dubai Air Show from in Nov 2019. For the first time an Indian pavilion was set up at Dubai Air show with HAL, DRDO and BDL as the participating DPSUs. In addition, there are several delegation visits from both sides to each other's Centres of Excellence.

[Embassy of India, Abu Dhabi, U.A.E. \(indembassyuae.gov.in\)](http://indembassyuae.gov.in)

Integrating Gulf-Indian defence & security is among the most important facets of the India-UAE collaboration



Key Highlights

- Indian defence ecosystem has participation from Private, MSMEs as well as Govt. and Public sector players, with DPSUs being anchors.
- The ecosystem is transitioning from indigenization to export oriented mindset, with a focus on modernization of technologies. India's defence budget is strategically growing over the past decade at a CAGR of 7% with a growing focus on export market.
- Changing geopolitics and its evolving nature of warfare will be key drivers for both the domestic and export market in India.
- National strategies in emerging & digital technologies are expected to drive the technology industry for both defence and adjacent sectors. The government is driving localization through policy measures and infrastructure support with a focus on innovation and export promotion.
- In FY 2023 defence budget, 25% of domestic procurement budget allocated for private companies and 25% of R&D budget earmarked for private ecosystem
- Agnipath Scheme would provide impetus to defence training and addressing simulator-based training needs.



UAE-India Business Council (UIBC) hosted National Defence College Delegates



UAE-India Business Council (UIBC) hosted the UAE National Defence College Delegation led by Brigadier Salim Saeed Humaid Al Shamsi. The delegates visited India on a study tour. UIBC held a presentation via an interactive session followed by a question answer session for the delegates covering following prominent aspects which formed the cornerstone of the discussions and meetings:

- Bilateral trade environment between the UAE and the India
- Commercial partnerships and the development of strategic relations between the two countries

Featuring a glittering panel, presentation was led by Mr. Mukesh Kalra, Head of Business Development (UIBC)

We Thank You UAE Embassy in New Delhi for facilitating and coordinating this meeting.





Major Upcoming Events

05 th -08 th December, 2022	The Big 5: International Building & Construction Show View Details
06 th -08 th December, 2022	MEBAA Show View Details
05 th -06 th December, 2022	26th International Conference on Nanoscience and Nanotechnology View Details
06 th -07 th December, 2022	Abu Dhabi International Food Exhibition View Details
08 th -09 th December, 2022	CII Global Economic Policy Summit 2022 View Details
16 th December, 2022	South Asian (BBIN) Power Summit 2022 View Details
11 th -12 th January, 2023	Invest Madhya Pradesh- The Global Investors Summit 2023 View Details
10 th - 12 th February, 2023	U.P. Global Investors Summit & Trade Show View Details
13 th -17 th February, 2023	AERO India 2023 Digital Show Dailies View Details
16 th -18 th February, 2023	CII - Factory and Plant Expo 2023 View Details
20 th -24 th February, 2023	Gulf Food, One source of the World View Details

News Wrap



[UAE scraps VAT for some sectors](#)

The Ministry of Finance (MOF) announced a new rule that is set to begin from January 2023. The tax will still be applicable for legal persons who have appointed a board member to act in the name of the legal person. Younis Haji Al Khoori, Undersecretary of the Ministry of Finance, noted that as per the cabinet decision which will go into effect on 1st January 2023, performing the duties of a member of a board of directors at a government entity or private establishment in exchange for a reward will not be considered as a supply of services for the purposes of VAT.



[Majid Al Futtaim 'State of the UAE Retail Economy' Q3 2022 Report](#)

The UAE's growth remains on track despite global economic turbulence. Retail economy spending rose by 15% from January to September vs the same period a year ago. The non-retail economy showed substantial growth of 29% from January to September vs the same period in 2021. Dubai's real estate market continues to break records - transactions leapt 60% for January to September vs the same period last year.



[Middle East Retail Forum to focus on \\$308b worth of opportunities](#)

The size of the GCC retail sector is expected to rise to USD 308 billion in 2023 at a compound annual growth rate (CAGR) of 4.0 per cent from \$253.2 billion in 2018. Retail sales are likely to rebound and rise by 2023, led by the projected increase in population and international tourist arrivals.



[DFCCIL Announces MMLP In Kanpur](#)

The Dedicated Freight Corridor Corporation of India Limited (DFCCIL) will construct a multimodal logistics park in Kanpur for cargo handling. This would be the fourth such mega logistical hub in UP. In a major boost to the state economy, the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) will construct a multimodal logistics park in Kanpur for cargo handling. This would be the fourth such mega logistical hub in UP, but the first to be developed by DFCCIL.



[Sheikh Mohammed: COP28 will be the UAE's most important event in 2023](#)

Sheikh Mohammed was addressing the UAE Government Annual Meetings, which reviewed the significance of the UAE hosting the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC).

News Wrap



Mohammed bin Rashid launches UAE Tourism Strategy 2031

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai launched the UAE Tourism Strategy 2031, which comes under the 'Projects of the 50' as one of the biggest projects of the next years.



UAE consumer spending rises 20% as economy set for fastest expansion in a decade

Consumer spending in the UAE jumped 20 per cent on annual basis in the first nine months of this year despite inflation concerns, with the Arab world's second-biggest economy set to expand at its fastest pace in over a decade. E-commerce spending increased 34 per cent annually in the January-September period, accounting for 11 per cent of total retail economy sales in the country.



India UAE can benefit from increasing cooperation in energy, skills, education: Deloitte report

Both countries implemented the Comprehensive Economic Partnership Agreement from May 1 this year to boost bilateral trade and investments. It is aimed at increasing the investments to USD 100 billion in the coming years. Sectoral opportunities for India in the UAE exist in oil and gas, textiles, healthcare, pharma, real estate, construction and gems and jewelry segments.



GCC bounces back from Covid with \$300bn retail sales

Retail in the GCC will pass pre-pandemic levels and achieve revenue of USD 297bn this year, according to a report from Alpen Capital. That would be an increase of 15.7 per cent if Alpen's market projections are realized. The World Cup in Qatar, returning tourists and growing populations are highlighted as key reasons behind the growth.



Emirates NBD collaborates with UAE's largest payments company, Network International to launch Emirates NBD Pay

Launched in collaboration with Network International, the leading enabler of digital commerce across the Middle East and Africa (MEA), Emirates NBD Pay will offer card acceptance solutions to the bank's existing and potential institutional banking clients in the UAE.



UIBC

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 formulated during a ceremony marking the conclusion of the 5th Session of Bilateral Joint Commission in August 2015. The Council was formally launched by H.H. Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister for Foreign Affairs and Smt. Sushma Swaraj, External Affairs Minister of India on 3rd September 2015 in New Delhi. UIBC aims to create an inclusive bilateral trade environment between UAE and India by linking governments and businesses, and supporting long-term commercial partnerships for developing strategic relationships between businesses and government officials from both the countries. UIBC acts towards supporting UAE businesses planning to enter Indian market by organizing B2B networking meetings, policy forums and events, delegations and market visits, and other facilities required to succeed in 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



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