

## 6TH MEETING OF THE UAE – INDIA HIGH LEVEL JOINT TASK FORCE ON INVESTMENTS

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Ministry of Commerce & Industry

### 6th Meeting of the UAE – India High Level Joint Task Force on Investments

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The sixth meeting of the UAE – India High Level Joint Task Force on Investments ('the Joint Task Force') was held today in Mumbai to review the progress being made in addressing the agreed actions of the previous meeting held in Abu Dhabi in January 2018 and to elaborate a number of new key issues of mutual importance.

The meeting was co-chaired by H.H. Sheikh Hamed bin Zayed Al Nahyan, Chairman of the Abu Dhabi Crown Prince's Court, and H.E. Suresh Prabhu, Minister of Commerce and Industry and Civil Aviation, Government of India. Senior officials from both countries also took part in the meeting.

The two sides noted the positive outcomes achieved by the Joint Task Force to date, expressed satisfaction at the level of bilateral trade and investment between the two countries, and agreed upon the need to further explore ways to facilitate investment in key Indian and UAE sectors with the potential for economic growth.



The two sides deliberated on opportunities for cooperation and investment in the both countries. Both sides also discussed in specific detail a number of potential investment projects in India, in the Highways sector; Infrastructure Corridor projects; Sagar Mala projects and New Greenfield Airports. The meeting also deliberated on India-UAE Agro exports potential and Projects in Food Processing Sector.

Specific in-depth discussions were held on the opportunities for cooperation and investment in the railway sectors of both countries where Etihad Rail, the developer and operator of the UAE's national railway, is exploring areas of strategic partnership with Indian counterparties. The two sides also considered opportunities in India's logistics sector. Any resulting investment decisions would be made in line with the standards and policies of the UAE institutions and made on a commercial basis to secure viable financial returns.

Other key points of discussion at the meeting included the current constraints experienced by some UAE institutional investors in India, a UAE request in relation to additional airline capacity entitlements and points of call in India, and efforts to expedite the resolution of the outstanding issues experienced by UAE companies in India. In this context, both sides recognised the importance of resolving these issues for the continued growth of economic relations and agreed to convene direct consultations between their respective parties at the earliest opportunity during the fourth quarter of 2018 to discuss and resolve these issues in a timely and mutually satisfactory manner.

The two sides expressed satisfaction on the ongoing strong engagements in the hydro carbon sector. UAE side welcomed the proposal of UAE's participation in Padur Strategic Petroleum Reserve facility. Agreeing to the idea of import of Urea & Sulphur, it was proposed that both sides would work for long term supply contract.



The UAE side responded positively to Indian suggestion to increase short-term and long-term capital flows into India.

Following the meeting, investment opportunities in UAE and India were presented to both sides. This workshop included a briefing from the Abu Dhabi Investment Office highlighting its vision and mission to position Abu Dhabi as a destination for investment in the future economy and attract investment through robust partnerships in order to achieve further growth and diversification in knowledge sectors. In this regard, Indian companies and investors were invited to invest in Abu Dhabi where they can receive all assistance and support from Abu Dhabi Investment Office to assist them in their investment journey within the Emirate of Abu Dhabi. Other presentations were made from Indian government entities on investment opportunities in the infrastructure and manufacturing sectors in India.

Commenting on the sixth meeting of the Joint Task Force, H.E Suresh Prabhu, Co-Chair of the Joint Task Force and Minister of Commerce and Industry and Civil Aviation, Government of India, said: "The discussions

held today will open new and bigger opportunities of investment from UAE to India. Through this platform, we have been able to resolve a number of outstanding issues faced by investors in both the countries. We look forward to deeper engagement between India and UAE in the coming years”.



“The impact of the measures taken by the Government of Indian has resulted in record FDI inflows of over US\$ 61.9 billion in 2018 and an impressive jump of 30 places in the World Bank’s Ease of Doing Business rankings. We welcome the proposals that we have received from DP World in diverse sectors including ICDs and logistics parks, Sagar Mala Projects, Special Economic Zones and development of Cruise Terminals. We also welcome the vision of EMAAR on India-UAE Food Partnership Programme and their proposals for Mega Food City in Kutch; Food City in Pawarkheda; Mega Food City in Aurangabad; Deep Sea Fishing Harbor in Mangrol; Logistics and Warehouse in Itarsi; Fruits & Vegetables Hub in Nashik and Warehousing Hub in Bhiwandi. These are poised to transform the India-UAE investment relationship.”

“To facilitate investments and resolve issues relating to UAE Investments in India, a special UAE desk ‘UAE PLUS’ shall be established in Invest India, the National Investment Promotion Agency of India.”

“We will also establish a Fast Track Mechanism at the level of Secretary, Department of Industrial Policy & Promotion, Government of India and Ambassador of UAE to India to continuously monitor and resolve issues”.

H.H. Sheikh Hamed bin Zayed Al Nahyan, Co-Chair of the Joint Task Force and Chairman of the Abu Dhabi Crown Prince’s Court, said: “Since its creation in 2012, the Joint Task Force has been an effective platform for promoting, facilitating and expanding investments between India and the UAE, and for addressing key constraints that our respective companies are facing in each country. Over recent years, the Joint Task Force has performed an important role in facilitating dialogue between the UAE and India in respect of bilateral economic and investment cooperation. Through this discourse, both sides have built a deeper understanding of each other’s goals and objectives, leading to progress in a number of key areas. The spirit of collaboration demonstrated to date by both sides has been promising and provides a foundation for even greater cooperation and partnership as new and emerging priorities come into focus”.

“From the UAE side, the knowledge we have gained over the years has enabled us to target our infrastructure investments in areas that align more closely to the Indian Government’s most pressing priorities”.

“These efforts continue unabated and I see considerable opportunities for UAE and Indian companies to

partner on projects in key growth areas, such as the railway sector, with potential for strong financial returns. We look forward to continuing our strategic dialogue to achieve ever-closer economic cooperation between the UAE and India and ultimately, to realize the full potential of our strategic relationship.”



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