



CONSULATE GENERAL OF INDIA
DUBAI

PRESS RELEASE

UAE Chapter of the UAE – India Business Council established to Boost Bilateral Trade and Investment

Dubai, United Arab Emirates – February 18, 2023 – Marking the first anniversary of India-UAE Comprehensive Economic Partnership Agreement (CEPA), the UAE India Business Council - UAE Chapter (UIBC-UC) was established today to bolster economic ties and facilitate shared goal of enhancing bilateral trade and investment. The UIBC-UC was launched by His Excellency Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, in the presence of Ambassador of India to the UAE Mr Sunjay Sudhir, Consul General of India in Dubai Dr Aman Puri and founding members of the UIBC-UC.

The two nations aim to increase bilateral trade to \$100 billion and attract \$75 billion in investment from the UAE to India. The UIBC-UC is poised to play a crucial role in supporting both governments in achieving these objectives and maximizing the potential of the UAE-India relationship. By leveraging the strong bond between the two nations, the council brings together key partners and stakeholders from both nations and will serve as a valuable source of policy guidance, fostering innovative collaboration between Emirati and Indian businesses.

Speaking on this occasion, His Excellency Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade highlighted that the establishment of the UAE Chapter of the UAE India Business Council marks a significant moment in the deepening of the relationship between the United Arab Emirates and India. He also mentioned that the Council will play a critical role in supporting the two governments in their joint mission to boost bilateral trade and investment. He expressed confidence that it will serve as a catalyst for innovative collaboration between our two great nations.

Ambassador Sunjay Sudhir who was present at the launch said, "The launch today marks a significant milestone in the strengthening of the relationship between the United Arab Emirates and India. I extend my sincere congratulations to all the founding members of the UAE India Business Council and look forward to seeing the council's initiatives drive greater prosperity for both nations."

The UIBC-UC will serve as the counterpart organisation to the UIBC India Chapter, which was established in New Delhi on September 3, 2015, by His Highness Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister for Foreign Affairs and International Cooperation, and Smt. Sushma Swaraj, Hon'ble Minister of External Affairs of India, during the 11th Session of the India-UAE Joint Commission Meeting.

The UAE India Business Council - UAE Chapter (UIBC-UC) has been set up with the approval of UAE's Ministry of Foreign Affairs & International Cooperation and the Ministry of External Affairs, Government of India. The UIBC-UC will operate under the supervision of the Federation of UAE Chambers of Commerce & Industry and has been registered as a legal and financial entity with the Dubai Chamber of Commerce. The council will have its office in Abu Dhabi and will be a pan UAE body focussing on promoting trade and investment relations between the UAE and India. Membership to UIBC-UC will be by invitation only, and institutional members will be invited over time.

Mr. Faizal Kottikollon, Chairman, KEF Holdings, who has been appointed as the Chairman of UIBC-UC, said that "The council's focus will be to identify significant strategic projects that can be undertaken by both countries. This includes investments in large infrastructure projects in India, advancements in manufacturing and technology, and providing Indian manufacturers with the ability to use the UAE as a base for their global expansion."

Mr. Rizwan Soomar, CEO & MD (India Subcontinent) at DP World, will serve as the Co-Chairman of UIBC-UC. He shared his thoughts on the matter and said, "I am glad that DP World as one of the significant investors into India and with deep insights into the UAE India corridor will be able to add a lot of value in Co-Chairing this important initiative."

Major General (Retd.) Sharafuddin Sharaf, who serves as the Chairman of the UIBC India Chapter, will also hold the position of Vice Chairman of UIBC-UC. Major General (Retd.) Sharaf said, "I am delighted that the UIBC (UAE Chapter) has been established. I look forward to working closely with the UIBC (UAE Chapter) and in my role as the Chairman of UIBC(India) and Vice Chair of this body, I will be glad to be the link between the two bodies. We are confident that with the establishment of this entity, our common goal of increasing two-way trade and investment relationships between the two countries will be achieved more effectively."

The founding members of the UIBC-UC from the UAE side are: Mubadala – Sovereign Wealth Fund of the UAE, Wizz Financial, DP World, EMAAR, Emirates Airlines, Emirates NBD Bank. From the Indian side, large conglomerates such as TATA, Reliance, and Adani are represented, as well as tech innovators like OLA, Zerodha, Udaan, and EaseMyTrip, along with prominent Indian entrepreneur led Corporations based in the UAE such as KEF Holdings, Buimerc Corporation, Apparel Group, EFS and Lulu Financial.

Mr. Ankur Gupta, Head – Corporate Affairs & Growth, Tata Sons (MENA Region) said, "The vibrancy in ties between India and the UAE has distinctly manifested in surging reciprocal public and private investments across infrastructure, technology, financial and human capital. This council will be an important platform for focused engagements between India and UAE Inc. for emerging opportunities."

Mr. Bhavish Aggarwal, Founder & CEO of OLA said, "We are delighted to come on board as a Founding Member of UIBC-UC. With the growing focus on sustainable and "green growth", the inception of UIBC UAE chapter comes at a great time. It will help unlock the immense

opportunities created by the growing economic and business relationships between our countries and enable entrepreneurs and businesses to work together on developing and bringing to market the future technologies of the world. Ola is committed to building the future of sustainable mobility and clean energy and we will look forward to forging collaborations across the India-UAE corridor."

Mr. Adeeb Ahamed, Managing Director, Lulu Financial Holdings said, "The two nations have enjoyed tremendous growth in trade and investment down the years, thanks to the immense goodwill created by leaders of both nations," and "the success of such a joint effort requires industry representatives from both sides to join hands, engage in meaningful discussions & partnerships, help expand the scope of existing markets and create newer opportunities to drive innovation and growth."

On this occasion, the Consul General of India in Dubai, Dr. Aman Puri, expressed his gratitude to the Founding Members of the UAE India Business Council (UIBC-UC) for their support in establishing the organization. He highlighted the platform's significance in providing a space for UAE and Indian businesses to collaborate, identify new opportunities, and overcome existing challenges. Dr. Puri emphasised that the council would serve as a force multiplier and a valuable asset for the diplomatic Missions and posts in both countries.

Mr. Vikas Anand, who brings 25 years of experience in banking and was recently the group head of operations for First Abu Dhabi Bank has been named as the Chief Operating Officer for UIBC-UC and will be responsible for advancing the council's mission to strengthen bilateral trade and commerce between the two nations.

The launch of the UAE Chapter today coincides with the first anniversary of the signing of the Comprehensive Economic Partnership Agreement (CEPA) between the two countries on February 18, 2022, underscoring the deep commitment of both nations to strengthening their economic and business relations.

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