

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 1709
TO BE ANSWERED ON 08th DECEMBER, 2021

TALKS WITH UAE

1709. SHRI ASADUDDIN OWAISI:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- (a) whether the Minister of Commerce was on a visit to UAE recently;
- (b) if so, the outcome of the meeting;
- (c) whether any roadmap was chalked out for robust investment;
- (d) if so, the details thereof; and
- (e) the other issues discussed, which are bottlenecks in the trade between the two countries?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्रीमती अनुप्रिया पटेल)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

(a) to (e) : Yes. The Commerce and Industry Minister visited UAE from 1st - 3rd October, 2021. During the visit, the Minister inaugurated Indian Pavilion at World Expo 2020, Dubai on 1st October 2021 and co-chaired with His Highness Sheikh Hamed bin Zayed Al Nahyan, Member of the Executive Council of the Emirate of Abu Dhabi in the 9th Meeting of the India-UAE High Level Joint Task Force on Investments on 2nd October, 2021. During the visit, a comprehensive dialogue was held between the two countries encompassing the entire gamut of bilateral commerce and economic relations with detailed discussions on new opportunities for trade and investment. Both the sides agreed to continue coordination and cooperation at the highest official levels for the early resolution of all the outstanding issues and exploring ways to facilitate investment in areas of mutual interest with potential for economic growth. The details of issues discussed and outcomes of the meeting have been stated in Joint Press Release after the conclusion of the meeting. Joint Press Release is enclosed at **Annexure**.

Ministry of Commerce & Industry

9th Meeting of the India-UAE High Level Joint Task Force on Investments

Posted On: 02 OCT 2021 6:54PM by PIB Delhi

His Highness Sheikh Hamed bin Zayed A1 Nahyan, Member of the Executive Council of the Emirate of Abu Dhabi, and Shri Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Government of India, co-chaired the ninth meeting of the UAE-India High Level Joint Task Force on Investments ('the Joint Task Force') today in Dubai. Senior officials representing relevant government authorities and various investment entities from both countries took part in the meeting.

The Joint Task Force was established in 2013 as a key forum for promoting economic ties between the UAE and India, which were further strengthened by the signing of the Comprehensive Strategic Partnership Agreement between the two countries in January 2017 by Indian Prime Minister Shri Narendra Modi and His Highness Sheikh Mohamed bin Zayed A1 Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

At this ninth meeting of the Joint Task Force, the two sides noted the impact of the COVID-19 pandemic on global trade and investment and reiterated the importance of continuing to strengthen the deep economic ties between the two countries. Both sides recognised the collaboration between India and UAE during this difficult period and appreciated the leadership provided by the two countries in their regions to confront the pandemic.

The meeting reviewed the positive outcomes achieved through the work of the Joint Task Force to date, and the two sides agreed to continue exploring ways to facilitate investment in areas of mutual interest with the potential for economic growth.

The progress of ongoing discussions for the India-UAE Comprehensive Economic Partnership Agreement, which will be a significant and wide-reaching step in promoting trade and investment between the two countries, was reviewed during the meeting. In this regard, both sides appreciated the efforts made to expedite discussions towards a well-balanced agreement that will considerably deepen bilateral economic ties and benefit the economies of both countries.

Participants also considered ongoing efforts to amend the UAE and India's longstanding Bilateral Investment Treaty and noted the importance of concluding the negotiation process as soon as possible.

At the meeting, discussions were also held on exploring mutually beneficial methods and incentives to facilitate further investment from UAE sovereign investment entities in key priority sectors in India. The positive steps made by the Indian government in this context were noted and both sides agreed to continue to focus on ways of providing tax incentives to certain UAE sovereign investment entities.

The importance of active involvement from the UAE Special Desk within Invest India, the National Investment Promotion Agency of India, in expediting the resolution of both legacy issues and current difficulties experienced by UAE companies and banks in India was discussed. The Indian side also

highlighted some long-standing issues faced by Indian investors in the UAE. Both sides agreed to continue coordination and cooperation at the highest official levels for the early resolution of these issues.

Given the importance of air transport in facilitating bilateral ties and people-to-people connections, both sides agreed that their respective civil aviation authorities should continue to work together on a priority basis, for their mutual benefit, to ensure the speedy normalisation of air transport operations between the two countries.

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

"India and the UAE share a broad and deep strategic partnership, and this has helped bilateral economic ties continue to strengthen despite the challenges of the COVID-19 pandemic. The Joint Task Force offers an important platform for dialogue between our two countries, raising new opportunities for trade and investment, and removing bottlenecks to further cooperation. Looking ahead, India and the UAE share ambitious goals to expand trade and investment activities between our countries, and the Joint Task Force will continue to play an important role in achieving these objectives."

Shri Piyush Goyal, Co-Chair of the Joint Task Force and Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Government of India, said:

"India and UAE have longstanding ties which have become stronger in the recent times and our continued engagement even during the pandemic reflects the priority this partnership holds for both our nations. Our leadership accords a special place to our relationship with the UAE and our bilateral forums like the Joint Task Force provide effective mechanisms to build on our long-standing friendship. Given the strong growth prospects of the Indian economy, we look forward to increased investment from the UAE in diverse sectors of India. We are sure that the world will continue to witness greater achievements in the India-UAE partnership in the future."

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