

Cabinet approves India-UAE MoU on cooperation in industries and advanced technologies

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The Union Cabinet, chaired by Prime Minister Narendra Modi, today approved the proposal for signing a bilateral Memorandum of Understanding (MoU) between India and the United Arab Emirates (UAE) on cooperation in the field of Industries and Advanced Technologies.

A press statement later said the growing India-UAE economic and commercial relations contribute to the stability and strength of a rapidly diversifying and deepening bilateral relationship between the two countries.

India-UAE bilateral trade, valued at \$180 million (Rs.1373 crore) per annum in the 1970s has increased to



\$60 billion (Rs.4.57 lakh crore) making the UAE, India's third-largest trading partner for the year 2019-20 after China and the US.

Moreover, the UAE is the second-largest export destination of India (after the US) with an export value of \$29 billion (Rs.2.21 lakh crore) for 2019-2020.

The UAE is the eighth

largest investor in India with an estimated investment of \$18 billion (Rs.1.37 lakh crore). Indian investments in the UAE are estimated at around \$85 billion (Rs.6.48 lakh crore).

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has the potential to increase trade between India and the UAE from \$60 billion (Rs.4.57 lakh crore) to \$100 billion (Rs.7.63 lakh crore) in the next five years.

The MoU envisages cooperation on a mutually beneficial basis in the following areas: Strengthening the Supply Chain Resilience of Industries, Renewable & Energy Efficiency, Health and life sciences, Space Systems, Artificial Intelligence, Industry 4.0 Enabling Technologies and Standardization,

metrology, conformity assessment, accreditation, and Halal certification.

The MoU aims at strengthening and developing industries in both nations through investments, technology transfer and the deployment of key technologies in industries. This is likely to generate employment across the economy.

The implementation of MoU may lead to an increase in research and innovation in all areas of mutual cooperation, particularly in the areas of Renewable Energy, Artificial Intelligence, Industry Enabling technologies and Health and Life science. This may lead to the growth of these sectors, increased domestic production, enhanced exports and a reduction in imports.