

India, UAE pledge to achieve \$ 100 billion bilateral trade by 2027



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India and the UAE have reiterated their commitment to achieving the goal of \$100 billion of bilateral trade in the next five years.

At the 14th India-UAE Joint Commission Meeting (JCM), they also positively assessed the investment partnership between both countries and the growth of UAE investments in India in diverse sectors.

The JCM was co-chaired by External Affairs Minister S. Jaishankar and UAE Foreign Minister Sheikh Abdulla bin Zayed Al Nahyan in Abu Dhabi last evening.

The two ministers expressed their deep satisfaction with the continued high growth trajectory of bilateral relations between India and the UAE. In this context, they noted the regular high-level political interactions between both sides, especially the meeting between Prime Minister Narendra Modi and UAE President Sheikh Mohammed bin Zayed Al Nahyan on 28 June in Abu Dhabi, their virtual summit on 18 February and their participation in the virtual I2U2 (India, Israel, US, and UAE) Summit in July 2022. They also noted the cooperation between the two countries in various multilateral forums and international organizations, in particular at the UN Security Council in 2022.

The two sides expressed happiness at the entry into force of the landmark Comprehensive Economic Partnership Agreement (CEPA) on one May and organisation of various activities and events for the effective implementation

of the accord.

The two ministers reviewed the ongoing discussions between the two countries in the area of food security, including in the I2U2 framework. They expressed happiness at the forward movement in healthcare and education cooperation. A team consisting of both government and private sector representatives from India and the UAE visited Kenya and Tanzania recently to identify opportunities for joint projects in the health sector. The discussions between both sides on the establishment of an IIT in UAE have also moved forward with the establishment of a Joint Working Group between institutions on both sides.

The two ministers also emphasised the importance of promoting start-ups and entrepreneurship in different fields such as fintech, edutech, healthtech, agritech, 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.

Two MOUs were signed between both sides in the presence of the ministers. These are MOU between the Wildlife Institute of India and the International Fund for Houbara Conservation for the Conservation of the Great Indian Bustard and the Lesser Florican and MOU between the UAE Ministry of Foreign Affairs and International Cooperation and the Indian Council for Cultural Relations (ICCR) on the Establishment of the India-UAE Cultural Council Forum.