

Indian minister urges industrialists to use UAE's infrastructure for growth

Goal is become country's 'number one trading partner', says India's Minister for Commerce and Industry, Piyush Goyal



by A Staff Reporter

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India's Minister for Commerce and Industry, Piyush Goyal, today discussed with industry leaders in Mumbai and heads of Export Promotion Councils how to make use of opportunities available for them to expand their global footprint by leveraging business platforms and infrastructure offered by the UAE.

Goyal told industrialists and export facilitators in India's commercial capital that the "UAE is the gateway to the GCC and to all of Africa. Ougool is to become the number one trading partner of the UAE."

The minister shared his vision of the "highly favourable outcomes" to be expected from the India-UAE Comprehensive Economic Partnership Agreement (CEPA) which is in the advanced stages of negotiation. "There is a lot of good news coming up, across several sectors, as we negotiate and finalize this agreement with the UAE."

Goyal shared three undercurrents reflecting the present state of India-UAE friendship.

"The UAE is celebrating the 50th year of its foundation and India is celebrating the 75th year of its independence. Secondly, UAE has committed \$100 billion for investment and infrastructure creation in India. And thirdly, the UAE-India CEPA will be India's fastest-negotiated Free Trade Agreement (FTA) and the fastest-negotiated CEPA ever between two nations, which also gives the maximum opportunity for Indian business."

During the discussions, B Thiagarajan, Chairman for the Western Region of the Confederation of Indian Industry (CII), said: "India-UAE bilateral relations have led to tremendous growth in the past few years and created a framework for strategic partnerships. The interaction today is an example of the opportunities that may emerge as a result of the strong bilateral relationship."

Representatives of the Engineering Export Promotion Council India, the Gem and Jewellery Export Promotion Council, the Tea Board of India, the Cotton Textile Export Promotion Council, the Spices Board, the Retailers Association of India, the Apparel Export Promotion Council, the Plastic Export Promotion Council and the Clothing Manufacturers Association of India attended the interaction.

In addition, more than 100 companies joined the conference virtually.

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