

**Press Information Bureau
Government of India**

8th Meeting of the India-UAE High Level Joint Task Force on Investments

New Delhi; 03 November 2020

The eighth meeting of the India-UAE High Level Joint Task Force on Investments (“the Joint Task Force”) was hosted by India today, in virtual format due to the ongoing COVID-19 pandemic.

The meeting was co-chaired by Shri Piyush Goyal, Minister of Railways, Commerce & Industry and Consumer Affairs and Public Distribution, Government of India and His Highness Sheikh Hamed bin Zayed Al Nahyan, Member of the Executive Council of the Emirate of Abu Dhabi, and Senior officials from both countries participated in the meeting.

The Joint Task Force was created in 2012 as a crucial forum for further deepening the already strong economic ties between the UAE and India. The mechanism has assumed greater importance as the two countries entrench the Comprehensive Strategic Partnership Agreement signed in January 2017.

The two sides noted the positive outcomes achieved by the Joint Task Force and expressed satisfaction at the level of bilateral trade and investment to date. They agreed upon the need to further explore ways to facilitate investments in key Indian and UAE sectors with potential for economic growth, and to maintain their dialogue and further build on the considerable achievements of the Joint Task Force.

At this latest meeting of the Joint Task Force, the two sides agreed that the recent challenging circumstances of COVID-19 made it even more important to encourage investment and cooperation in areas of mutual interest with the purpose to stimulate economic activity.

To this end, discussions were held on a wide range of sectors and subjects of mutual interest, including on the presentations made by the Indian side on the margins of this eighth meeting.

With an aim to further strengthen the excellent trade and economic ties between the two countries, both sides reiterated the importance of addressing specific perceived barriers to trade between the two countries. These include issues relating to anti-dumping duties and measures, as well as any tariff and regulatory restrictions. To this end, both sides agreed to coordinate efforts and promote mutual cooperation at the highest official levels in areas of anti-dumping and to consider these issues promptly with the objective of seeking mutually beneficial solutions.

The UAE, meanwhile, identified sectors where further facilitation is needed to enhance growth and promote bilateral trade and investments.

Both sides reviewed the existing UAE special desk ('UAE Plus') and the Fast Track Mechanism created in 2018 to facilitate investments and to resolve any challenges experienced by UAE investors in India. In this context, both sides agreed to make the best use of these mechanisms to further facilitate bilateral cooperation.

In recognizing the critical importance of civil aviation to the economies of both States, both sides agreed that the two civil aviation authorities should continue to work together on a priority basis, for their mutual benefit, to ensure speedy normalization of air transport operations between the two countries.

The two sides discussed issues related to the development and operation of UAE-based funds to invest in India, including in the light of SEBI Foreign Portfolio Investor Regulations 2019. The Indian side agreed to look into these issues with the objective of facilitating further direct investments of UAE-based funds into India and seeking mutually beneficial solutions in that regard.

Other key points of discussion at the meeting focused on opportunities for cooperation and potential investments in key sectors in India including the healthcare and pharmaceutical industry, mobility and logistics, food and agriculture, energy and utilities and others.

Commenting on the eighth meeting of the Task Force, Shri Piyush Goyal, Minister of Railways and Commerce & Industry, Government of India, said:

"This Joint Task Force is an integral component of our comprehensive strategic partnership with the UAE. India is on an ambitious growth path and has significant headroom in various sectors of its economy. The UAE has been a consistent investor in diverse sectors of the Indian economy and is a valuable partner in our development journey. We attach high priority to the UAE investments and have been consistently taking progressive steps to ease the path for UAE investors."

At the conclusion of the meeting, H.H Sheikh Hamed bin Zayed Al Nahyan observed "The past decade has witnessed a positive transformation in the economic relationship between the UAE and India. I believe that the commitment of this Task Force over the past eight years has been central to that success. Although recent months have been difficult for us all, we have today set out an ambitious agenda for the next stage of our economic co-operation. I am convinced that we can return to significant growth in our bilateral trade and investment in the years ahead."

YB/AP
