

# The Economic Times

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## India, UAE trade on a high despite crisis

Our Bureau

KOLKATA

**B**ILATERAL trade between India and the United Arab Emirates (UAE) in financial year 2008-09 was pegged at nearly \$44.5 billion. It was a jump of 53% over \$29.1 billion in 2007-08. According to UAE ambassador to India Md Sultan Abdalla Al Owais, UAE accounts for about half of India's total trade in the Gulf region.

"The Indo-UAE trade and economic relations are very strong and growing faster despite the global slowdown. It continues to grow impressively and am pleased to inform you that UAE is now India's number one trading partner, outstripping China and US. In 2008-09, India's trade with the six-member Gulf Cooperation Council (GCC) reached \$87 billion, putting it ahead of the European Union (\$81 billion) and Asean countries (\$45 billion)," Mr Al Owais said. UAE, at the same time, according to him, is the 10th largest foreign direct investor in India with the total cumulative investments of more than \$5 billion in India through FDI and FII routes. In step, India is the third largest investor in the UAE.

Mr Al Owais was interacting with the media at a Confederation of Indian Industry meet in the city on Friday.

Dwelling on West Bengal and Kolkata, where he was on his maiden visit, the ambassador said: "India is such a wonderful country with so much of diverse culture and history. The state of West Bengal and in particular the city of Kolkata is so very rich in art and culture. I am told the city of Kolkata is often referred to as the 'cultural capital of India.'"

Turning to the economic ties with West Bengal, the ambassador informed: "I am pleased to inform that we have investment plans in the state of West Bengal. DP World along with its local partner signed agreements with the Government of West Bengal for development of Special Economic Zone and a port at Kulpi, south of West Bengal.