

**DIFC to facilitate enormous opportunities in deeper UAE-India trade and investment links****MENAFN Press - 29/10/2009**

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Although India and the United Arab Emirates are already top trading partners, new global economic realities offer wider scope for increased collaboration in banking, finance, trade and investment, HE Dr. Omar Bin Sulaiman, Governor of the Dubai International Financial Centre (DIFC) and Vice Chairman of the UAE Central Bank, told a Mumbai business audience today.

Entitled "The India-UAE Partnership: Investments, Opportunities and Synergies", the seminar's keynote speeches and panel discussions examined how Indian companies can tap into Gulf liquidity and the role played by the DIFC as a gateway to international capital and financial services resources. Deeper banking and finance service links between the UAE and India also were discussed, as were ways to promote cooperation between UAE and Indian business communities."

"The combined resources of India and the UAE, and the strong complementary nature of these resources, mean that deeper commercial and investment links between the two countries can yield tremendous benefits to both sides of the partnership. DIFC's strong institutional links with international financial markets make it the most open and suitable platform for India to access global capital." Dr. Omar Bin Sulaiman told more than 250 Indian banking and finance market participants, including banks, brokerage houses, law firms, insurance companies and family businesses. "DIFC is also particularly equipped to attract and service Indian international family businesses. In fact, DIFC was the first jurisdiction in the world to define a Family Office in legal terms."

In his keynote address, HE Kamal Nath, Union Cabinet Minister of Road Transport and Highways, said: "We (India and UAE) have the foundation of centuries of history and now we have the opportunity to benefit from the future together." His Excellency congratulated DIFC for conceiving this conference and continued to say, "DIFC is playing an important role in bringing together regional business. DIFC's expertise will help us benefit from the opportunity of attracting long-term funding to our infrastructure projects."

The DIFC organised the day-long seminar, its first in India, in cooperation with the Federation of Indian Chambers of Commerce and Industry (FICCI), which was a co-organiser. Opening the day's discussions, Mr Sushil Jiwaraajka, Chairman of FICCI's Western Regional Council, welcomed the DIFC delegation to Mumbai and stated, "Cooperation at the institutional level between the UAE and Indian business communities is crucial and will ensure that we are best placed to take advantage of the increased opportunities for inward and outward investment between the two countries in the new economic environment."

Other senior government officials also spoke at the event, including HE Vayalar Ravi, Union Cabinet Minister of Overseas Indian Affairs and HE Mohamed Sultan Abdulla Al Owais, UAE Ambassador in India. HE Minister Ravi acknowledged the enormous potential of what deeper bilateral cooperation can yield and stated, "The investment requirement in infrastructure in India over the next three years is projected to be US\$435 billion. Of the projected investment requirement in infrastructure nearly 30% would come from public-private partnerships. The Gulf region is an important focus for the Government, as geo-strategically it is significant, and we look for greater cooperation in the infrastructure and investment sectors with the region"

In his address, Ambassador Al Owais, continued to recognise the close integration and connectivity between the UAE and India saying, "UAE's trade volume with India represents more than half of India's trade with the GCC countries, which amounts to US\$ 87billion. There are more than 475 weekly flights between our two countries, 64% of those are operated by UAE national airlines, which come to 304 flights per week. And from Mumbai alone our three national airlines together operate 56 flights per week to UAE."

In addition to HE Dr. Omar Bin Sulaiman and Abdulla Al Awar, CEO of DIFC Authority, the delegation from Dubai included Dr. Nasser Saidi, Chief Economist, DIFCAuthority; Paul Koster, Chief Executive, Dubai Financial Services Authority, Jeff Singer, Chief Executive NASDAQ Dubai; Essam Al Tamimi, Senior Partner, Al Tamimi & Company; Peter Hodgins, Partner, Clyde & Co; Prarthna Chaddha, Associate, Clyde & Co; and Suresh Kumar, CEO, Emirates NBD Capital Ltd.