

UNITED ARAB EMIRATES
Ministry of Foreign Trade



دولة الإمارات العربية المتحدة
وزارة التجارة الخارجية

Keynote Speech by H.E. Abdullah Ahmed Al Saleh

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Your Excellencies,

Distinguished Guests,

Ladies and Gentlemen,

Good morning to you all, it is truly a pleasure being here in the historic City of Pearls, Hyderabad, and once again collaborating with my country's top trading partner to identify and explore additional areas of cooperation between India and the Gulf.

Before anything else, may I first take this opportunity to congratulate the Associated Chambers of Commerce and Industry of India (ASSOCHAM) for organizing this event and for tirelessly advocating sustained trade and economic dialogue between India and the Gulf. Now more than ever, amidst a persistent global downturn, is the time us to consolidate our strengths and gain more strategic positions in global commerce.

Ladies and Gentlemen,

India ranks among the Gulf's major trade partners and has reliably provided highly qualified human resources for over 30 years. There is no denying the substantial contributions of the estimated 5 million¹ Indian expatriates currently living and working in the Gulf to regional progress. In its bid to maintain high annual economic growth rates for the next 15 to 20 years, India is now closely coordinating with the Gulf on potential partnerships in energy security and infrastructural development².

¹ http://www.thaindian.com/newsportal/world-news/energy-infrastructure-new-bases-of-india-gulf-ties-pranab_10047933.html

² http://www.thaindian.com/newsportal/world-news/energy-infrastructure-new-bases-of-india-gulf-ties-pranab_10047933.html

India has likewise expanded its influence to the global arena, becoming the second-fastest growing major economy in 2008³. Through key tax reforms, deregulations and privatization initiatives, the country has energized its various businesses to attain international leadership in numerous industries. India is now the world's fastest-growing telecommunications market⁴, the biggest consumer of gold and jewellery, and the operator of the biggest sugar refinery. As the second most populous country in the world, India is also one of the most vibrant international consumer markets.

My country, the UAE, maintains an especially close political, economic and cultural affinity with India that goes back at least 5 millenia. Last year, our trade exchange with the country reached AED32.1 billion to account for 15 per cent of our total foreign trade and post an impressive 48 per cent increase from 2007. Our diverse exports from India include gems and jewelry, vegetables, fruit, spices, engineering goods, tea, meat and its preparations, rice, textiles and apparel and chemicals. We also purchase

³ http://en.wikipedia.org/wiki/Economy_of_India

⁴ <http://news.indiamart.com/news-analysis/telecommunication-in-22972.html>

readymade garments, cotton, synthetic yarn, marine products, machinery and equipment and plastics⁵.

In return, our country provides excellent opportunities to the almost 2 million⁶ Indians who comprise more than 30 per cent⁷ of our population and are our largest expatriate group. The 7.4 per cent growth the UAE achieved in 2008 has proven our suitability as a living, working and business destination for India and the rest of the world.

Indian businesses have been availing of our numerous commercial incentives, such as our proximity to the top European and Asian markets; our world-class free zones; 100 per cent repatriation of capital and profits; numerous rapidly-growing non-oil industries which generate more than 60 per cent of our GDP; easy access to raw materials; cheap energy sources; and zero corporate profit and personal income taxes.

Our President, H.H. Sheikh Khalifa Bin Zayed Al Nahyan, has further improved our business environment by authorizing initiatives such as the

⁵ http://www.thaindian.com/newsportal/business/india-uae-trade-likely-to-exceed-25-bn-by-2010_10031091.html#ixzz0XkqhYGaf

⁶ <http://www.indianexpress.com/news/indians-form-largest-group-of-expatriates-in-the-uae-report/526185/>

⁷ http://www.business24-7.ae/Articles/2009/8/Pages/18082009/08192009_d8cddd9bed9a4e2aac386d4c5e7c53bd.aspx

abolishment of the minimum capital requirement for establishing a Limited Liability Company in the Emirates and the creation of a national statistics centre. The recent selection of our capital city of Abu Dhabi as headquarters for the International Renewable Energy Agency has also opened up various opportunities in alternative energy. As India has expressed the need to expand its power generation by at least six times the current capacity through 2032⁸, this forms yet another potential area of cooperation.

Ladies and Gentlemen,

The French scholar Romaine Rolland once referred to India as "The home of mankind's dreams." Indeed, the Gulf will continue to consider India as a vital partner for fulfilling our shared dreams of prosperity and unity. I look forward to the strategies and solutions we will come up with together, and again commend ASSOCHAM for creating this platform for closer Indo-Gulf cooperation.

Thank you and good day.

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⁸ http://www.thaindian.com/newsportal/world-news/energy-infrastructure-new-bases-of-india-gulf-ties-pranab_10047933.html