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# United Arab Emirates

*Celebrates its National Day*

## India-UAE: A model for global cooperation and prosperity

*Strengthening traditional trade ties into a dynamic, future-ready partnership, the UAE and India are elevating their bilateral engagement to new levels of strategic cooperation and global impact*

**T**HE Republic of India and the seven emirates of the United Arab Emirates (UAE) share deep and rich historical roots that stretch back centuries, tracing their connections to ancient trade routes and cultural exchanges. Situated on the Arabian Peninsula, the UAE has long served as a significant trading partner for India, acting as a gateway to the Gulf region. Over the years, this relationship has flourished, with both nations becoming increasingly collaborative across a variety of sectors, from trade and investment to culture and beyond. Today, the UAE-India bilateral ties are stronger than ever, underpinned by shared strategic interests, economic collaboration, and an ever-deepening cultural exchange.

**Strengthening bonds diplomatically and beyond**  
Against the backdrop of Indian traders having long-established communities in the UAE and the UAE's Indian diaspora evolving into an integral part of the country's social and economic fabric, India and the UAE continue to forge a robust political relationship, marked by deep camaraderie and cooperation. Since India and the UAE established diplomatic relations in 1972, the traditionally strong India-UAE political ties have evolved significantly, reaching new heights, with regular ministerial visits from both countries. High-level visits by the respective leaders of India and the UAE, PM Narendra Modi and UAE Crown Prince Mohammed bin Zayed Al Nahyan have solidified cooperation on



**Strengthening bilateral relations: UAE Crown Prince Mohammed bin Zayed Al Nahyan (L) and PM Narendra Modi**

issues of regional security and climate action while boosting economic collaboration and strategic partnership. A landmark moment occurred in August 2019 when the UAE awarded PM Modi its highest civilian honour, the Order of Zayed, recognising his instrumental role in bolstering diplomatic ties between the

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two countries. In addition to political dialogue, the UAE and India have been engaged in fruitful collaborative efforts in the field of space exploration, which gained momentum during PM Modi's visit to the UAE in 2015 — the first of an Indian PM in 34 years — alongside cooperation in areas of defence, energy, food security, education, climate action, health, and emerging technologies. The UAE has been a consistent partner in India's foreign policy, especially in the context of the Middle East. Bilateral dialogues are frequent, with high-level visits acting as milestones in the relationship. With India and the UAE supporting each other on global platforms, they are working more closely to address global challenges and attain shared objectives while promoting peace, security, and development and significantly contribut-

ing to regional stability and prosperity.

**Fostering cultural bridges**  
Deeply rooted, flourishing cultural ties, shaped by centuries of trade, migration and interest in each other's traditions play an important role in the India-UAE relationship.

As UAE's largest ethnic community — accounting for roughly about 35% of the country's population — the Indian expatriate community numbering over 3.5 million contributes to a unique cultural vibrancy while boosting economic development in the UAE. Amidst the Emirati community and the Indian diaspora continuing to celebrate each other's rich and diverse cultural heritage through various events, exhibitions, festivals and cultural exchanges, an MoU was signed in September 2022 to set up the India-UAE Cultural Council Forum, facilitating deeper cultural understanding and cooperation alongside fostering people-to-people connections between the two countries.

**Bright outlook**  
As India and the UAE look to the future, their exemplary bilateral ties hold immense potential as a model of successful cooperation across sectors between nations from different regions that have a shared vision for growth, security, and development. The strong foundations built over the years, combined with a deep mutual commitment to progress, ensure that the India-UAE relationship will continue to flourish and contribute to regional and global prosperity, peace and stability.

## Indian diaspora: A resilient pillar of the UAE economy

**T**HE Indian diaspora in the UAE, one of the largest expatriate communities in the country, plays a pivotal role in driving the oil-rich nation's economic growth. Comprising over 3.5 million people, Indian nationals contribute significantly to the UAE's various sectors ranging from construction and hospitality to healthcare and retail. Their entrepreneurial spirit and expertise have accelerated the growth and success of various industries in the UAE.

Indian expatriates not only support key industries but also contribute substantially to the UAE's financial landscape, wherein the success of Indian entrepreneurs in the UAE has reinforced trade links between the two

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countries. Indian business owners, professionals, and skilled workers are vital to the UAE's service sectors. Accounting for a large proportion of the remittances sent back to India, which forms an essential part of the bilateral economic relationship, the Indian diaspora plays a critical role in strengthening economic ties between the two nations. Moreover, the diaspora's cultural influence enhances the UAE's diverse social fabric, promoting cross-cultural exchange while fostering international business opportunities. Moving forward, the Indian diaspora's continued involvement in the UAE's economy will remain crucial as both nations strive for further prosperity and collaborative growth.

**FLEX** Films enjoys a strong presence in the UAE, and on this special occasion, I extend my heartfelt wishes to the leadership, citizens, and residents of the Emirates on the UAE National Day.

We launched our first international greenfield project in Dubai's Jebel Ali Free Zone in 2005. Flex Middle East was established almost two decades ago with focus on manufacturing PET films for flexible packaging, primarily serving the food and pharmaceutical industries. Since then, our operations in the UAE have grown exponentially with a strong focus on innovation and new materials. We are proud of our success, and for the opportunity to be an integral part of the Emirates's growth journey.



Flex Films Middle East has been recognized as a premier sustainable organization by a leading regional financial media house for our commitment to promoting sustainable manufacturing practices and our contribution toward the environment.

As we celebrate this National Day, we honor our long-standing relationship with the Emirates and its crucial role as a strategic hub for Flex Films' global expansion. Continuing our journey of innovation and sustainability, we reaffirm our commitment to the UAE and look forward to advancing our shared goals of progress, prosperity, and environmental responsibility.

**ANANTSHREE CHATURVEDI**, Vice Chairman and CEO, Flex Films International

## India and UAE drive growth through trade and investment



*The rapidly evolving India-UAE economic relations stand as a prime example of successful global partnerships fostering mutual growth, innovation, and prosperity*

**I**NDIA and the United Arab Emirates (UAE) have shared a long and fruitful history of trade, dating back centuries, built on the exchange of spices, textiles, dates, pearls and other goods, which has evolved into a robust economic partnership in the present time defined by dynamic trade flows, extensive investments, and a vision for mutual prosperity. The UAE's strategic location as a global trade hub and India's vast market alongside abundant manpower have created synergies that have significantly strengthened India-UAE ties.

**Booming trade relationship**  
The trade between India and the UAE has surged in recent years - from a trading volume of \$180 million annually in the 1970s to \$83.65 billion in FY 2023-24 — at the heart of which is a well-diversified trade basket spanning petroleum products, precious metals, gems and jewellery, food items, minerals, textiles, chemicals, wooden products and engineering goods. As India's third-largest trading partner and second-largest export destination, with exports over \$35.62 billion in FY2023-24, the UAE has cemented its position as one of India's top trading partners. India emerged as the UAE's second-largest trading partner, recording exports of over \$48 billion in FY 2023-24. Furthermore, the UAE is the fourth-largest source of crude oil and the second-largest source of LNG and LPG for India.

In light of the burgeoning India-UAE trade relationship not only benefiting the two nations economically but also promoting regional stability and prosperity, both countries signed a momentous MoU to set up a local currency settlement (LCS) system, which promotes the use of INR and AED 3 for cross-border transaction. The continuously evolving and diversifying India-UAE economic and commercial relations form the backbone of the mutually beneficial strategic partnership between the two countries.

**Strategic investments and economic synergy**  
Investment has also been a cornerstone of the India-UAE relationship. Alongside the two nations signing the Bilateral Investment Treaty in February 2024, which came into effect on 31 August 2024, the UAE has committed to invest \$75 billion in India's infrastructure sector over a period of time. Furthermore, with the UAE-India comprehensive economic partnership agreement - a significant milestone in bilateral economic relations - businesses get to reap a slew of benefits since May 2022.

The investment of UAE in India — as India's fourth biggest FDI investor in 2022-23 — is estimated to be around \$20-21 billion, of which FDI amounts to \$15.5 billion while the remaining is portfolio investment between April 2000 to March 2023. As the seventh-largest overseas in-

vestor in India, the UAE's investments are well-diversified in sectors including real estate, infrastructure, energy, private equity and financial services. From the Abu Dhabi Investment Authority (ADIA), UAE's principal Sovereign Wealth Fund, announcing the opening of its office in Gujarat's GIFT City to the Government of India paving the way for several measures to facilitate investments by ADIA and UAE's other sovereign funds, reflect both nations' commitment to enhancing economic cooperation and fostering investment flows.

Driving Indian investments in the UAE, estimated to exceed \$85 billion, are the several Indian companies that have set up manufacturing units, either as joint ventures or in special economic zones. From producing cement, building materials, textiles, engineering products and consumer electronics to driving growth in UAE's tourism, hospitality, catering, healthcare, retail, and education sectors, Indian companies in the UAE have been instrumental in accelerating the country's economic development and fostering innovation across key industries.

Looking ahead, the India-UAE economic ties are poised for an unprecedented growth trajectory, wherein both nations' inherent strengths and their shared vision for progress, innovation, sustainable development and prosperity, render their partnership well-positioned to meet the challenges of the global economy.



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