

Inaugural Address

LEADERSHIP FOR BUSINESS EXCELLENCE & INNOVATION



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**Your Excellences,
Distinguished Guests,
Ladies and Gentlemen,
Good morning to all of you.**

I would like to welcome all the guests and business delegates from India and the United Arab Emirates, to this landmark event.

India and United Arab Emirates (UAE) enjoy strong bonds of friendship based on cultural, historical and economic ties between the two nations.

India is an important demographic and economic powerhouse in Asia and investments between the two countries exceeds billions. This convention will take the India-UAE relationship a step further as both countries explore ways to enhance business ties, intensify economic cooperation and increase innovation and entrepreneurship in sectors of mutual interest.

Ladies and Gentlemen,

As we gather for this landmark event, it is worth visiting some of the important milestones in the history of both countries.

India is the first trading partner for UAE. In fact, the history of trade between the two friendly nations have been robust and ever-growing. In 2017, trade relations between the UAE and India reached 53 billion USD \$, in which 35 Billion USD \$ is Non-Oil Foreign trade. The UAE is the 3rd largest foreign trade partner to India after China and USA.

The UAE invested over 5 billion USD \$ in India through FDI stock (Foreign Direct Investment stock) until the end of 2017, which makes the UAE one of the top investors in India. Additionally, India is the second largest direct investor in the UAE at the end of 2016 with a total 6.6 billion USD \$.

In the beginning, foreign trade and oil and gas were the focal point of the India-UAE relationship. But today, this has diversified to include many new sectors.

The recent high-level visits of UAE and Indian leaders also demonstrate the proactive nature of decision-making between the two countries. The historic visit of Hon'ble Prime Minister of India Narendra Modi to UAE on 16-17 August 2015 marked the beginning of a new and comprehensive and strategic partnership. His Highness Sheikh Mohammad Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, recently visited India in January 2017 as the chief guest of the Indian Republic Day celebrations. Then again, Indian Prime Minister Narendra Modi was the keynote speaker at the sixth World Government Summit held in Dubai on February 11 this year, which brought together more than 4,000 participants from 140 countries. India was the guest country at the summit this year, with honorary guests coming in to showcase the country's emerging economic growth and elaborate on the country's unique culture.

With forward thinking and confident foreign policies, both countries have been actively exploring mutual synergies to strengthen bilateral

policies and utilize opportunities in key economic sectors. Both nations have demonstrated that with the same resources as before, much more can be achieved.

Today, these bilateral ties have reached a very interesting juncture. Both countries are aggressively pursuing economic diversification and the UAE is focusing on the growth of knowledge, innovation and research, to accelerate its development. The country's ambition to become a leading nation in terms of global competitiveness is anchored on a unified goal under the UAE Vision 2021 National Agenda.

This year UAE celebrates the Year of Zayed, marking 100 years since the birth of the late Sheikh Zayed bin Sultan Al Nahyan, the Founding Father of the UAE. Sheikh Zayed was a man of wisdom and vision. His words are as relevant today as they were back then. He rightly pointed out that no matter how many buildings, foundations, schools and hospitals we build, or how many bridges we raise, all these are mere material entities and that the real spirit behind the progress is the human spirit, the able man with his intellect and capabilities. He also observed that a ruler, any ruler, is only there to serve his people and secure for them prosperity and progress. To achieve this, he should live among his people to know their wishes and understand their problems. This cannot be achieved if he isolates himself from them. The visionary in him envisaged a future which was unlike anything we experience today. He said: "Future generations will be living in a world that is very different from that to which we are accustomed. It is essential that we prepare ourselves and our children for that new world."

No memory of Sheikh Zayed is complete without remembering how the streets of Abu Dhabi went dark when the tragic news of Sheikh Zayed's demise was announced. The entire nation went into mourning, for they had lost a true father and a guiding light.

Modern UAE, with its progressive vision and rapid growth, is the result of Sheikh Zayed's vision and guidance. Today, the country has much to

be proud of. Its progressive policies and focus on innovation, entrepreneurship and economic diversification have fast-tracked its development agenda.

These UAE's development goals are focused on two major targets: achieving a knowledge-based economy which promotes innovation and research and development; and strengthening the regulatory frameworks of key sectors, particularly increasing the percentage of high-value business. Our non-oil sector stands at a contribution of 70 per cent of our GDP as per 2016 data and we continue to increase this rate by introducing a National Innovation Strategy focused on renewable energy, transport, health, education, technology, water, and space.

The UAE has also focused on capitalizing many of its natural assets, including its strategic location across the global trade map. We have also made great strides in ensuring that our laws are consistent with a business-friendly regulatory environment which we continually improve in accordance with global trends and economic changes.

The World Bank's Ease of Doing Business 2018 report ranked the UAE at 21st globally. Among the Arab countries, we continue to be the leader for the fifth year in a row, with some of the key indices placing us to the 10th globally, particularly in dealing with construction permits, getting electricity, access to credit and resolving insolvency.

Let me end by stressing the fact that bilateral ties between India and the UAE are poised to grow further. We look forward to increased investments, innovation, cooperation and MoUs in critical sectors.

I would like to take this opportunity to thank each one of you for having taken the time to be a part of this crucial event. India and the UAE have plenty to offer and learn from, and I look forward to a rewarding year ahead.

Excerpts from the Inaugural Address delivered by His Excellency Abdulla Al Saleh at Dubai Global Convention 2018.



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