

India, UAE map path to \$200 billion trade

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India and the United Arab Emirates (UAE) on Monday announced a dozen outcomes, including plans to double bilateral trade to over \$200 billion by 2032, cooperation in the development and deployment of large nuclear reactors and small modular reactors, and Prime Minister (PM) Narendra Modi's invitation to UAE sovereign wealth funds to consider participation in the second Infrastructure Fund, scheduled for launch in 2026.

The agreements were announced at the conclusion of UAE President Sheikh Mohamed bin Zayed Al Nahyan's visit on Monday evening. The visit, announced informally by government sources on Saturday and formally on Sunday evening, lasted a little over three hours. The Indian side described it as a "short but extremely substantive visit".

The UAE President landed in Delhi shortly after 4 pm, where PM Modi personally received him, a gesture the Indian side described as "characteristic of the extremely warm and close relationship that the two leaders share". The two leaders then travelled together from the airport to the PM's residence, where discussions were held in restricted and expanded formats, and several documents were exchanged.

During the talks, Modi and Al Nahyan discussed US President Donald Trump's proposed Gaza Board of Peace, to which Trump has invited Modi as a founding member,



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as well as the situation in Iran.

Among the key announcements was a long-term agreement for the purchase of 500,000 tonnes per annum of liquefied natural gas by Hindustan Petroleum Corporation from Adnoc (Abu Dhabi National Oil Company) Gas over 10 years beginning in 2028. The two sides also announced the establishment of offices and operations of UAE companies, First Abu Dhabi Bank and DP World, in Gujarat International Finance Tec-City (GIFT City).

First Abu Dhabi Bank will open a branch in GIFT City to promote trade and investment ties, while DP World will operate from the financial hub, including for the leasing of ships for its global operations.

A letter of intent on investment cooperation was also signed between the Government of Gujarat and the UAE's Ministry of Investment for the development of the Dholera Special Investment Region. The partnership will encompass the development

of key strategic infrastructure, including an international airport, a pilot training school, a maintenance, repair and overhaul facility, a greenfield airport, a small urban township, railway connectivity, and energy infrastructure.

Agreements were signed to deepen cooperation in sectors including space, defence, food safety, and supercomputing, with UAE-based G42 to help set up a supercomputing cluster in India. The two sides also agreed to explore the establishment of digital data embassies and a 'House of India' in Abu Dhabi.

On the announcement to double bilateral trade to over \$200 billion by 2032, the focus will be on linking micro, small and medium enterprises on both sides and promoting new markets through initiatives such as Bharat Mart, the Virtual Trade Corridor, and Bharat Africa Setu.

This was Al Nahyan's fifth visit to India in the past decade and his third official visit as President of the UAE.