**Statement by Ambassador T.P Seetharam on the forthcoming visit of HH Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of
UAE Armed forces to India**

 We welcome the forthcoming visit of HH Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of UAE Armed forces to India. It is a matter of great privilege and honour for us that His Highness is visiting India soon after the visit of Hon’ble Prime Minister of India Shri Narendra Modi to UAE in August 2015, and is a testimony of our close and friendly ties rooted in history, culture, economic and people-to-people exchanges over many decades.

2. During the visit of Hon’ble Prime Minister in August 2015, we had agreed to elevate our relationship to that of a new and comprehensive “strategic partnership”. The visit of His Highness would help to cement this partnership even further. A large number of bilateral, regional as well as multilateral issues are likely to be discussed. Several MoUs/Agreements, most notably in the areas of trade; investment; road transport and highways; energy including renewable energy, space, defence and human trafficking are maturing for possible signing during or after the visit as appropriate.

3. With bilateral trade at US $ 60 billion, UAE is the third largest partner for India while India is the second largest trade partner of UAE in the world. Bilateral Trade had reached a peak in 2013-14, touching US $ 75 billion but it decreased due to imposition of 10% duty on imports of gold in India. During Hon’ble Prime Minister’s visit, both sides had agreed to continue working together to increase bilateral trade by 60% to reach almost US $ 100 billion by 2020. To achieve these objectives, both sides are making efforts to diversify trade to encompass areas like food, textile, pharmaceuticals, machinery and transportation. Both sides also agreed to facilitate joint projects and collaboration between the public and private sectors of both countries. There is a great opportunity to increase trade volumes as UAE is a hub for exports and re-exports in the region.

4. In terms of investments, there is an estimated US$8 billion UAE investment in India of which around US$3.13 billion (June 2015) is in the form of foreign direct investment, while the remaining is portfolio investment. UAE is the eleventh biggest investor in India in terms of FDI. There are around 20,000 Indian companies operating in UAE. During Hon’ble PM’s visit, both sides agreed to the establishment of UAE-India Infrastructure Investment Fund, with the aim of reaching a target of USD 75 billion to support investment in India’s plans for rapid expansion of next generation infrastructure, especially in railways, ports, roads, airports and industrial corridors and parks. During the past UAE investments in India have faced some difficulties and some disputes are now in the courts. However our endeavour is to work towards resolving these at the earliest.

5. More than 2.6 million Indians are working in UAE which again is a sign of our close and friendly ties. It is the largest expatriate community in the UAE and is sending substantial remittances to their families in India. This is estimated to be nearly a half of what the Indian community sends to India from in the gulf region and nearly one quarter of the estimated remittances by the Indian community in the entire world.

6. India attaches a lot of importance to its expanding relationship with UAE. Apart from being an economic hub, it is home to a large international community and represents the heart of Gulf and West Asia.

7. The forthcoming visit will be yet another bridge that will bring our countries closer to each other by broadening and deepening our multi-dimensional engagement, in an environment of greater trust and understanding with close rapport between the visionary leaders on both sides that will benefit our peoples.