

New Delhi, 23rd September 2019

JOINT STATEMENT OF 7TH HLTFI MEETING HELD IN ABU DHABI

The seventh meeting of the UAE-India High Level Joint Task Force on Investments (the Task Force) was held on 22nd September 2019 in Abu Dhabi to review and maintain the significant progress made in enhancing bilateral trade and investment between the two countries.

The meeting was co-chaired by Sheikh Hamed bin Zayed Al Nahyan, Managing Director of Abu Dhabi Investment Authority (ADIA) and Chairman of Abu Dhabi Crown Prince's Court and Piyush Goyal, Minister of Railways and Commerce & Industry. Senior officials from both countries participated in the meeting.

The Task Force was established as a key forum to promote economic ties between the UAE and India. As the two countries implement the Comprehensive Strategic Partnership Agreement signed in January 2017 by Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces and Indian Prime Minister Narendra Modi, the Task Force has acquired new significance in promoting and facilitating investments between the two countries and in addressing mutual concerns.

At the 7th meeting of the Task Force, the two sides expressed satisfaction at the progress made in mutually identified areas aimed at promoting bilateral trade and investments and took note of the successful outcomes of the recent visit of Prime Minister Narendra Modi to UAE.

Both sides also discussed issues relating to the tax treatment of the ADIA wholly owned subsidiaries at the Abu Dhabi Global Market (ADGM). The Indian side has agreed to give an early consideration and mutually beneficial solution to the issue in a way that could facilitate ADIA's investments in India.

In the context of the Air Services Agreement between India and UAE and the memorandum of understanding, with the Emirates of Abu Dhabi, Dubai, Ras-Al-Khaimah and Sharjah, both sides discussed the implementation of these bilateral agreements. They further agreed that pending issues, interests and concerns expressed by both sides be taken up for mutual benefit of the carriers and civil aviation sectors of the two countries. Both sides expressed their confidence in reaching mutually beneficial outcomes in the consultations that are planned to be held during the second half of October 2019.

The co-chairs noted the efforts to expedite the resolution of outstanding issues experienced by DP World in relating to expansion of its investment portfolio in India and agreed to resolve these issues to mutual satisfaction.

To increase the confidence of the business communities of the two countries, both sides stressed the importance of the bilateral judicial cooperation through the recognition and enforceability of court judgement in civil and commercial cases and arbitration awards in each other's country.

Areas for future cooperation were also discussed at the meeting, including growth opportunities for Indian banks, asset managers and technology companies at ADGM, and the potential for private

banks operating at ADGM to offer high quality private wealth services in India. In this regard, the UAE side further emphasized the strategic role that ADGM has played in fostering collaborations to enable sustainable trade flows and investments between the two economies.

The co-chairs appreciated the functioning of 'UAE PLUS' special desk and the 'Fast Track Mechanism' established at the 6th HLTFI to facilitate investments and resolve issues relating to UAE Investments into India.

The two sides reviewed and expressed satisfaction on a number of significant achievements and areas of progress made by the Task Force since its creation in 2012, including (i) the signing of a bilateral agreement for the promotion and protection of investments, which is now being renegotiated as a Bilateral Investment Treaty (BIT) (ii) the UAE's contribution to India's strategic petroleum reserve, (iii) ADIA's participation in India's National Infrastructure Investment Fund as the first foreign institutional investor and (iv) the positive progress being made in addressing the clubbing issue of UAE investment entities for the purpose of the foreign investment limit in Indian listed companies.

Sheikh Hamed bin Zayed Al Nahyan, Chairman of the Abu Dhabi Crown Prince's Court and Co-chair of the Task Force, expressed his appreciation for the positive role the Indian community has played in the UAE across various areas, which demonstrates the depth of friendship, trust and cooperation that has developed between both countries.

Commenting on the seventh meeting of the Task Force, Sheikh Hamed bin Zayed Al Nahyan, said that the activities of the UAE-India Joint Task Force have and will continue to play an important role in promoting bilateral investment and supporting our countries' growth ambitions. By providing a platform to strengthen the dialogue between our countries, we have emerged with a deeper understanding of each other's key goals and objectives, which has led to progress in a number of key areas. Bilateral trade and investment between the UAE and India is growing at an encouraging rate. Through the initiatives we discussed today, and others, we are confident this growth will continue.

Piyush Goyal added that UAE-India High Level Joint Task Force on Investments is an important pillar of our deep economic relations. It is a platform to communicate our mutual requirements and vision for the future, and has helped boost bilateral investments and cooperation. UAE is one of the largest investors in India and one of our most important trading partners, and will also help India in our goal of becoming a USD 5 trillion economy. In this context, he further added that the discussions will go a long way in promoting ease of doing business and investments in both our countries, which will help in economic growth and development of our people.

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