



Indian Commerce Minister Piyush Goyal and Sheikh Hamdan bin Mohammed bin Rashid Al-Maktoum take part in the Dubai-India Business Forum in Mumbai, Tuesday.

BILATERAL AGREEMENTS

India broadens cooperation with Dubai

Dubai-India Business Forum takes place on sidelines of Sheikh Hamdan's trip

Sanjay Kumar New Delhi

Indian authorities and businesses have expanded cooperation with Dubai during the emirate's crown prince's two-day official trip to India.

Sheikh Hamdan bin Mohammed bin Rashid Al-Maktoum arrived in New Delhi on Tuesday for his first official visit, during which he met Prime Minister Narendra Modi and members of his Cabinet.

From the capital, he traveled to Mumbai for the Dubai-India Business Forum co-organized by the Dubai Chambers, the Confederation of Indian Industry, and the Federation of Indian Chambers of Commerce and Industry.

"Delighted that his first official visit to India coincides with the 100th anniversary year of the visit of his grandfather His Highness Sheikh Saeed to India,"

Indian Commerce and Industry Minister Piyush Goyal told the forum's participants.

"We witnessed the signing of MoUs focusing on future-ready supply chains and modernizing India's maritime infrastructure ... I underlined our deep cultural, economic, and trade ties that have further strengthened in the last decade with high-level engagements between our leadership that (go) beyond the realm of diplomacy."

India's economic ties with the UAE, including Dubai, have grown rapidly since the 2022 Comprehensive Economic Partnership Agreement came into power, eliminating trade barriers, lowering tariffs, and easing business operations.

In 2024, the UAE ranked as India's third-largest global trade partner, following China and the US, with imports valued at \$60.1 billion and exports at \$37.8 billion.

In Dubai in particular, India has

emerged as a top investor. Last year alone, India's foreign direct investment into Dubai surged to over \$3 billion.

The most populous of the UAE's seven emirates, Dubai is also home to the majority of India's 4.3 million diaspora.

"Indian investors form a key part of Dubai's business landscape, with 72,651 active Indian companies registered as members of the Dubai Chamber of Commerce by the end of March 2025," Mohammed Ali Rashed Lootah, CEO of Dubai Chambers, said during the Mumbai forum.

"Dubai holds a strategic position for Indian companies as a preferred investment destination due to its unique competitive advantages."

Venues for cooperation with the emirate were further explored during the business forum in Mumbai, which saw dozens of Dubai business leaders arriving during Sheikh Hamdan's visit

and in which a new agreement between the Dubai Chambers and CII was signed.

"The forum focused on enhancing strategic economic opportunities between the two markets and was attended by more than 200 businesses from both sides. During the forum, many avenues were explored to enhance trade and investment opportunities (and) identify new opportunities to launch new joint ventures and strategic partnerships," Manish Mohan, CII regional director-international, told Arab News.

"The MoU between CII and Dubai Chambers is significant in trying to see how we can improve and expand business between the Emirate of Dubai and India."

On the sidelines of Sheikh Hamdan's visit, India and Dubai also agreed to establish in Dubai the first overseas campuses of the Indian Institute of Management in Ahmedabad and of the Indian Institute of Foreign Trade.