



Landmark moment in India-UAE
Trade and Investment relation Pg-48



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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Director General

The handling of the pandemic's economic fallout on the Indian economy has been exceptional, as is evident from the pace of the recent ongoing economic recovery. FICCI compliments the finance minister for steering the country in these turbulent two years without losing sight of growth and not falling prey to any populist measures.

As the spate of the pandemic recedes, the industry needs to reorient itself. FICCI hosted the finance minister for a post-budget interaction this month. In her interaction with the FICCI top leadership and the members, the finance minister exhorted the industry leaders to set sight on the goal of establishing India as the "well-developed nation of the twenty-first century".

The government is looking at the next 25 years as the bulwark for New India and is seeking a robust engagement with the industry. She underscored the government's vision with the plans, including divestment targets to help anchor the goal. FICCI is of the firm view that the industry in collaboration with the government is well on course of Atmanirbhar Bharat.



As a part of the series of Free Trade Agreements on the anvil, this month, India and the United Arab Emirates signed the Comprehensive Economic Partnership Agreement (CEPA). As India and UAE commemorate the golden jubilee of our diplomatic relations, the signing of CEPA is a significant step towards strengthening bilateral ties and boosting trade and investment. The deal could take the bilateral trade to over \$115 billion within the next five years and create five lakh jobs in India and one lakh jobs in the UAE. Most importantly, it

will bring in investments into the Indian infrastructure sector.

Meanwhile, the India Pavilion at the Expo 2020 Dubai continues to be one of the most visited pavilions. As on date over 1.3 million people have already visited the pavilion and the footfalls continue to grow with each passing day. The pavilion has been a key attraction at the Expo2020 Dubai not only for the rich cultural, scientific and business opportunities it depicts but also for the investment opportunities it showcased along with the number of start-ups on display at the Elevate pitch in series.

As I pen this down, a new geographic realignment is taking shape – one that may affect our geopolitics and economies for a long time. The strife in Ukraine is troubling, especially for the world seeking respite from the pandemic. We hope the conflict is short-lived. However, we are confident given the fact that the Indian economy is resilient, we will be able to tide over the impact of this crisis.

Arun Chawla
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