

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**DURING HIS MEETING WITH HIS UAE COUNTERPART, THE
FINANCE MINISTER ARUN JAITLEY CALLS FOR INVESTMENT OF
UAE SOVEREIGN WEALTH FUNDS AND PENSIONS FUNDS IN
NATIONAL INVESTMENT AND INFRASTRUCTURE FUND (NIIF)**

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The Union Finance Minister Shri Arun Jaitley met H.H.Sheikh Hamdan Bin Rashid Al Makhtoum, Minister of Finance, United Arab Emirates(UAE) in Zabeel Palace here today. During the meeting, both the leaders discussed issues of mutual cooperation in field of economic and trade development among others.

Speaking on the occasion, the Finance Minister Shri Jaitley raised the issue of longer visa for Indian businessmen who have made large investment for long duration in UAE. He said that this will help in ease of doing business .At present, the businessmen are given visa at a time for two years which has to be got extended/renewed every time.

The Finance Minister Shri Jaitley also invited large participation and investment in recently constituted National Investment and Infrastructure Fund (NIIF) by the Sovereign Wealth Funds and Pensions Funds of the UAE region. He said that the investment in NIIF will ensure good returns on investment as the Government will invest these funds in infrastructure projects.

The Finance Minister Shri Jaitley also raised the issue of fresh negotiations among officials of India and UAE for finalizing the terms of reference of the new Bilateral Investment Promotion Agreement (BIPA) as the existing BIPA is expiring by December end this year. From January 2016, new BIPA has to come in existence. His UAE counterpart H.H.Sheikh Hamdan Bin Rashid Al Makhtoum assured the Finance Minister that he will look into all the issues raised by him

Both the leaders also condemned the recent terrorists attack in Paris in which many human lives were lost.They expressed their concern and sought joint efforts by the countries to tackle this menace of terrorism.
