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H.E Sultan Al Mansoori, Minister of Economy, UAE calls on the Union Finance Minister Shri Arun Jaitley today; both sides emphasized the need for cooperation between two countries with regard to investment, innovation and Small and Medium Enterprises (SMEs)

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His Excellency Mr. Sultan Al Mansoori, Minister of Economy, UAE called on the Union Finance Minister, Shri Arun Jaitley here today in his office at North Block. Both the leaders discussed the bilateral ties between India and UAE.

During the meeting, both sides emphasized the need for cooperation between two countries with regard to three areas viz., investment, innovation and Small and Medium Enterprises (SMEs).

Regarding investments, the UAE Minister noted that the different institutions in UAE have already made a number of investments in infrastructure and other sectors. He reiterated that the different agencies of UAE will continue their efforts at widening their relationship with India in this regard. The Finance Minister highlighted the investment opportunities available including the NIIF.

With regard to the innovation, the UAE side mentioned that an innovation strategy has been developed by them and they have also set up an Innovation Council to spearhead the activities. The Finance Minister mentioned the steps taken on innovation in India including the recently launched initiative of Start-Up India. Both agreed to deepen their engagement in the area of innovation so as to harness respective capabilities in a mutually beneficial manner.

UAE side highlighted the importance of Small and Medium Enterprises (SMEs) sector and the institutional framework that they have developed to support SMEs. The Finance Minister agreed with the view that the SME sector is critical for the growth of the economy and employment. The need to mainstream the SMEs into the global value chains was also highlighted. It was also decided that the respective institutions and industry associations engaged with SMEs would cooperate to harness the growth of SME sector in both the countries.

Earlier, both the Ministers recalled the deep historic relationship between the two countries. The Finance Minister noted the growth of Dubai and Abu Dhabi as prominent international cities. The UAE Minister mentioned the continued growth of the India economy amidst a difficult global situation.
