



INDIAN BUSINESS DELEGATION TO UNITED ARAB EMIRATES (UAE)

19TH February – 22ND February 2024

DUBAI, UAE

POST EVENT REPORT

FOCUSED SECTORS- AGRI, PROCESSED FOOD & SPICES

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Message from the Chairman:

Dear Members,

It is my pleasure to present the detailed report of our successful business delegation to Dubai, organized by the IGTD EXIM CHAMBER OF COMMERCE. Our mission was to strengthen trade ties and explore potential business opportunities in collaboration with our counterparts in the UAE. I extend my gratitude to all delegates for their active participation and dedication towards advancing economic relations between India and the UAE.

Sincerely,

KDSushma

Chairman,

IGTD EXIM CHAMBER OF COMMERCE

Background:

The Dubai Business Delegation embarked on a significant journey facilitated by the IGTD EXIM CHAMBER OF COMMERCE, aiming to foster stronger economic ties between India and the United Arab Emirates (UAE). The delegation's mission was to capitalize on the robust trade relationship and explore new avenues for collaboration amidst evolving global dynamics.

Objective:

- **Promote Bilateral Trade:** The delegation aimed to enhance bilateral trade between India and the UAE, with a specific focus on key sectors such as agriculture, food, and spices.
- **Identify Potential Partners:** Through various engagements, the delegation sought to identify potential partners in both countries to facilitate trade and collaboration opportunities.
- **Explore Market Dynamics:** Delegates aimed to gain insights into market dynamics within the agriculture, food, and spice sectors in both India and the UAE, identifying key trends and opportunities.
- **Facilitate Meaningful Collaborations:** The overarching goal was to facilitate meaningful collaborations between businesses in India and the UAE, fostering mutually beneficial trade relationships and partnerships.

Overview of Delegation:

Comprising **24 Delegates** from various sectors including agriculture, food, and spices, the delegation was organized by the **IGTD EXIM CHAMBER OF COMMERCE**. The three-day visit, spanning from 19TH Feb to 22nd Feb, 2024,

included a meticulously planned itinerary to maximize engagement and exploration.

India-UAE Trade Relations:

India's trade relationship with UAE accelerated since the 1950s on the back of improved access to storage facilities and the oil boom, further propelled by emergence of Dubai as a key regional trading hub in 1990s. Post 2004, trade between two countries further gained momentum following free trade agreement (FTA) between India and Gulf countries.

As a result, India-UAE trade volume leaped from US\$180 million in 1970s to US\$75.44 billion in FY 2013. In subsequent years, India-UAE trade witnessed a slight slump in (US\$49.88 in FY 2018). In FY 2021, the Covid-19 pandemic led supply chain and trade disruptions also impacted India-UAE trade flows negatively, falling to about US\$42 billion. However, India-UAE bilateral trade bounced back by 68.4 percent year-on-year to reach US\$72.87 billion in FY 2022.

It must be noted that along with total trade, the trade gap has also widened between both countries in recent years, in favor of the UAE. In FY 2022, the India's trade deficit with UAE reached its maximum at US\$16.78 billion.

Day 1: Gulfood 2024 Exhibition Visit

On the first day of the delegation, our representatives embarked on a significant journey to the prestigious Gulfood 2024 exhibition in Dubai. This flagship event served as a beacon for the global food industry, providing an expansive platform to delve into the latest trends and innovations. Here, delegates immersed themselves in a world of culinary excellence, engaging with exhibitors, and navigating through a plethora of offerings.

In addition to exploring the vast array of exhibits, our delegates were honored with a special invitation from the Dubai Chamber of Commerce to attend a Breakfast Brief Meet. This exclusive gathering offered a unique opportunity for delegates to interact with officials and consulate generals from various countries. Amidst a convivial atmosphere, delegates seized the chance to network, exchange insights, and forge valuable connections.

At the Breakfast Brief Meet, delegates showcased Indian products, highlighting the richness and diversity of India's culinary heritage. Through engaging discussions and presentations, they sought to foster a deeper understanding of Indian cuisine and its potential in the global market. The event served as a catalyst for meaningful interactions, paving the way for potential partnerships and collaborations.

Overall, the first day of the delegation was characterized by exploration, engagement, and networking. The Gulfood 2024 exhibition and the accompanying Breakfast Brief Meet provided invaluable platforms for our delegates to showcase Indian prowess in the food industry, explore collaborative opportunities, and lay the foundation for fruitful partnerships.

Day 2: Visit to Al-Aweer Market and Al Ras Market

On the second day of our trip, the delegates visited the Al-Aweer Market in Dubai, which is famous for selling fresh fruits and vegetables.

The delegates talked to the sellers and checked out all the different fruits and veggies on display.

They also visited a cold storage facility where perishable items are kept. There, they learned all about how they store these goods, including the charges, processes, and ways to keep everything fresh.

The visit to the Al-Aweer Market taught them a lot about how things work in Dubai's agriculture market. With all this new knowledge, they're excited to see how they can work together with folks in Dubai to make some great business deals in the future.

Later in the day, delegates explored Al Ras Market, renowned for its vibrant spice and commodity trade. They engaged with traders, gaining insights into the diverse range of spices and commodities available in the market. The visit provided valuable insights into market dynamics and presented opportunities for collaboration in the spice and commodity sectors between India and the UAE.

Day 3: Meeting with Indian Consulate General in Dubai

On the final day of our delegation to Dubai, our journey culminated with a significant meeting at the Indian Consulate General. This pivotal gathering provided an invaluable opportunity for the delegates to engage in fruitful discussions with consulate officials, delving into the prospects of upcoming trade relations between India and the UAE. Among the key topics of discussion were the Bharat Mart project and other collaborative initiatives aimed at bolstering economic cooperation between the two nations.

The meeting commenced with warm greetings exchanged between the delegates and Hon. Consul (Trade & Economic) , setting a congenial atmosphere conducive to meaningful dialogue. With a shared vision of enhancing bilateral trade and fostering closer ties, both parties eagerly delved into discussions aimed at exploring avenues for mutual growth and cooperation.

One of the focal points of the meeting was the Bharat Mart project, a flagship initiative aimed at promoting Indian goods and products in the UAE market. Delegates expressed keen interest in understanding the intricacies of the project and its potential impact on bilateral trade relations. Through insightful discussions and presentations by consulate officials, delegates gained a comprehensive understanding of the project's objectives, implementation strategies, and anticipated outcomes.

In addition to the Bharat Mart project, delegates and consulate officials explored various other collaborative initiatives spanning diverse sectors such as agriculture, technology, tourism, and infrastructure. These initiatives underscored the multifaceted nature of the bilateral relationship between India and the UAE, highlighting the vast potential for cooperation across a spectrum of industries.

Throughout the meeting, delegates actively engaged with consulate officials, exchanging ideas, insights, and perspectives on enhancing economic cooperation and promoting trade between India and the UAE. The exchange of views was characterized by a spirit of openness, collaboration, and mutual respect, reflecting the shared commitment to advancing the strategic partnership between the two nations.

Acknowledgments:

We extend our sincere gratitude to all delegates, organizers, and stakeholders who contributed to the success of the Dubai Business Delegation. Special thanks to the Indian Consulate General in Dubai for their support and collaboration., Dubai Chamber of Commerce for inviting us for Breakfast Breif Meet. This delegation would not have been possible without the dedication and commitment of all involved parties, and we look forward to continued collaboration and success in future engagements.

Photographs:





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