UAE President and Indian Prime Minister witness exchange and announcement of agreements and MOUs between the two countries

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UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Narendra Modi, Prime Minister of the Republic of India, today witnessed the exchange of several agreements and memoranda of understanding aimed at advancing cooperation between the two countries within the framework of their strategic partnership.

The agreements exchanged during the Indian Prime Minister's official visit to the UAE include:

• A Strategic Collaboration Agreement between Indian Strategic Petroleum Reserves Limited (ISPRL) and Abu Dhabi National Oil Company (ADNOC). The agreement was exchanged by His Excellency Dr Sultan Ahmed Al Jaber, Group CEO of ADNOC, and His Excellency Vikram Misri, Foreign Secretary of India.

• A Strategic Collaboration Agreement between Indian Oil Corporation Limited (IOCL) and Abu Dhabi National Oil Company (ADNOC) on supplies of Liquified Petroleum Gas (LPG). The agreement was exchanged by His Excellency Dr Sultan Ahmed Al Jaber, Group CEO of ADNOC, and His Excellency Vikram Misri, Foreign Secretary of India.

• An Agreement on the Framework for the Strategic Defence Partnership between the Ministry of Defence of the United Arab Emirates and the Ministry of Defence of the Republic of India. The agreement was exchanged by Lieutenant General Ibrahim Nasser Al Alawi, Undersecretary of the UAE Ministry of Defence, and His Excellency Vikram Misri, Foreign Secretary of India.

• A Term Sheet between G42 Group, Mohamed bin Zayed University of Artificial Intelligence, and the Centre for Development of Advanced Computing (C-DAC) for the establishment of an 8-Exaflop Supercomputing Cluster in the Republic of India. It was exchanged by His Excellency Mansour Al Mansoori, Chief Executive Officer of G42 International, and His Excellency Vikram Misri, Foreign Secretary of India.

• A Memorandum of Understanding between Cochin Shipyard Limited (CSL) and Drydocks World (DDW) on setting up a Ship Repair Cluster at Vadinar. It was exchanged by His Excellency Essa Kazim, Chairman of DP World, and His Excellency Deepak Mittal, Ambassador of India to the UAE.

• A Memorandum of Understanding between Cochin Shipyard Limited (CSL), Drydocks World (DDW) and Centre of Excellence in Maritime & Shipbuilding (CEMS) on Skill Development in Ship Repair. It was exchanged by His Excellency Essa Kazim, Chairman of DP World, and His Excellency Deepak Mittal, Ambassador of India to the UAE.

The two sides also announced a number of agreements, including:

• Investment by Emirates NBD of AED 11.02 billion (equivalent to 28,300 crore Indian rupees) to acquire a 60% stake in RBL Bank.

• Investment by Abu Dhabi Investment Authority (ADIA) of AED 3.67 billion (equivalent to 9,440 crore Indian rupees) in the National Investment and Infrastructure Fund (NIIF).

• Investment by International Holding Company (IHC) of AED 3.67 billion (equivalent to 9,440 crore Indian rupees) to acquire an equity stake in Sammaan Capital.

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