

New Delhi, 27th July 2018

Invest India and UAE Ministry sign MoU for technological cooperation



Deepak Bagla, MD & CEO, Invest India (in the right) and Omar Bin Sultan Al Obama, Minister of AI, UAE, signing MoU

Invest India and the UAE Minister for Artificial Intelligence (AI) signed a Memorandum of Understanding (MoU) for India - UAE Artificial Intelligence Bridge today in New Delhi. This partnership will generate an estimated USD 20 billion in economic benefits during the next decade for both countries. The MoU will spur development across areas like Blockchain, AI and Analytics as data and processing will be a catalyst for innovation and business growth and serve as the backbone of more effective and efficient service delivery systems. By 2035 AI can potentially add USD 957 billion to the Indian economy.

The MoU was signed in the presence of Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu and H.E. Ahmad Sultan Al Falahi, Minister Plenipotentiary – Commercial Attache, UAE Embassy at the India leg of GovHack series of World Government Summit. The Minister appreciated the effort made by UAE on leading the initiative to change the government and governance through technology and reiterated India's commitment with UAE in the field of AI.

The UAE-India collaboration will seek to evaluate the dynamic nature of innovation and technology by convening a UAE-India AI Working Group (TWG) between the UAE Ministry

for Artificial Intelligence, Invest India and Startup India. The TWG will meet once a year with the mandate to increase investment in AI startups and research activities in partnership with the private sector.

India and UAE share a bond that extends beyond business as Indians make-up the largest expat community in the UAE at 27% and the UAE is India's third largest trading partner.

The UAE has invested over USD 5.3 billion in India and infrastructure is one of the top 5 focus sections of UAE-India bilateral trade. The UAE has committed USD 75 billion towards infrastructure development in India. The Government of India is launching multiple initiatives to create an environment for digital growth through which the potential of AI can be realized in the areas of agriculture supply, healthcare and disaster management services.

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