



UAE-INDIA
CEPA COUNCIL

NEWSLETTER

ISSUE FOUR



TABLE OF CONTENTS

<i>Director's Message</i>	03
<i>The Services Sector in the UAE: An Overview</i>	04
<i>The Inaugural Founders' Retreat</i>	06
<i>Emirate in Focus: Ajman</i>	08
<i>CEPA Council: 2024 Year in Review</i>	09
<i>UAE-India Latest News</i>	13
<i>Business In Focus: Offline</i>	15

Director's Message

It is a pleasure to present the fourth edition of the UAE-India CEPA Council (UICC) quarterly newsletter. Being the final newsletter for 2024, this edition presents an excellent opportunity to review the progress we have made throughout the year. Since the UICC's launch in January 2024 at Vibrant Gujarat, consistent progress has been made in ensuring that UAE and Indian businesses tangibly benefit from the Comprehensive Economic Partnership Agreement (CEPA).

In 2024, we have hosted seven business roundtables in major Tier 2 and Tier 3 cities across India. These events provided opportunities for Indian businesses to connect with us directly regarding the opportunities they wish to seek through the CEPA and beyond. Through my extensive interactions with Indian businesses, I have come to understand that they are focused on building long-term, sustainable partnerships across diverse sectors like food security, technology, healthcare, and green mobility. Further, there is significant interest in navigating regulatory requirements, leveraging UAE incentives, and addressing supply chain logistics to expand export and import opportunities. We are committed to hosting roundtables and business events in other Indian cities into the future to gain insights and explore ways to leverage the full potential of the UAE-India economic partnership.

Most recently, from 6 to 8 December 2024, we hosted the inaugural Founders' Retreat in the UAE, alongside the UAE Embassy in Delhi and Offline. The three-day event, saw participation from over 65 leading Indian start-up founders and UAE business leaders, investors, and policymakers. This event firmly underscored the shared commitment of both nations to supporting innovation and economic growth.

Looking ahead to 2025, we remain steadfast in our commitment to building on the robust foundation established in 2024. We envision an even closer alignment of our shared goals of mutual growth and prosperity, ensuring that the CEPA serves as a transformative framework for businesses in both countries.

We hope you enjoy this latest edition of our newsletter.

Ahmed Aljneibi

Director, UAE-India CEPA Council

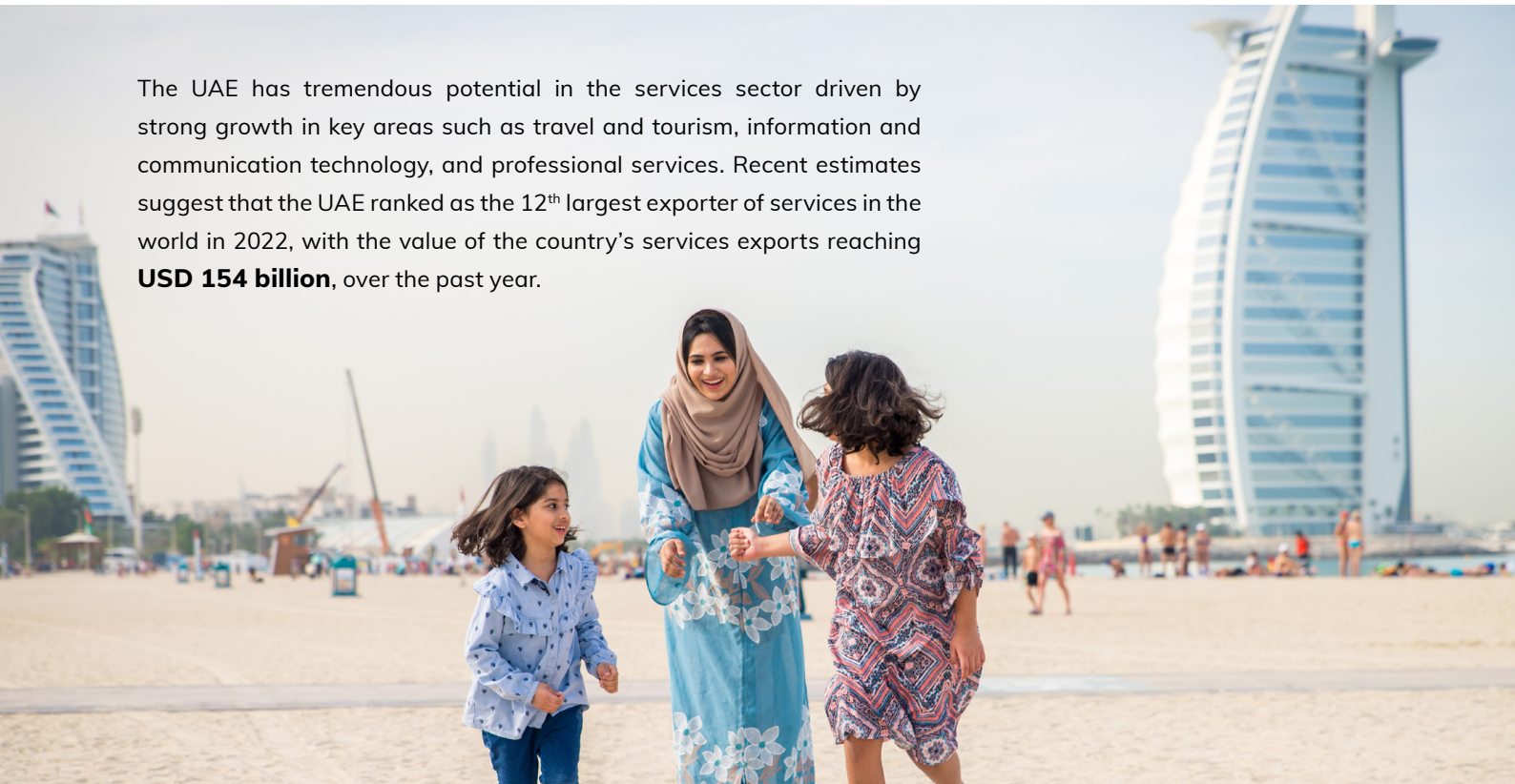




The Services Sector in the UAE

An Overview

The UAE has tremendous potential in the services sector driven by strong growth in key areas such as travel and tourism, information and communication technology, and professional services. Recent estimates suggest that the UAE ranked as the 12th largest exporter of services in the world in 2022, with the value of the country's services exports reaching **USD 154 billion**, over the past year.



The UAE has strategically positioned itself as a global leader in several service sub-sectors. Fintech is emerging as a significant focus, with the UAE developing into a major global fintech hub and leading the region in digital banking advancements. This emphasis on financial technology is driving innovation and transforming the financial services landscape.



In medical services, the UAE aims to establish itself as a major centre for world-class healthcare. The Dubai Industrial Strategy 2030 and the Abu Dhabi Vision 2030 prioritise the development of the pharmaceutical industry, recognising its growth potential, export capabilities, and long-term economic impact.

AgriTech is another booming sector in the UAE, with major investments pouring in. UAE-based agritech companies have already received over USD 50 billion in investments, representing around **1.1 percent** of the global capital invested in the sector.



E-commerce is experiencing rapid growth in the UAE. The country's thriving digital infrastructure and supportive ecosystem have contributed to this surge, creating opportunities for businesses to capitalise on the digital marketplace.

Furthermore, the UAE's tourism industry has experienced remarkable growth. Today, the UAE is one of the most visited countries in the world. Dubai alone welcomed more tourists than ever before in 2023, attracting **17.15 million** international overnight visitors over the course of the year. Representing a **19.4% YoY growth** over the **14.36 million tourist** arrivals in 2022, Dubai's 2023 visitor figures exceeded the previous record of **16.73 million visitors** registered in 2019.



COMPARATIVE ANALYSIS OF KEY SECTORS IN THE UAE



The total contribution of the travel and tourism sector to the UAE's GDP was **USD 43.3 billion** in 2023. This sector is expected to grow **4.9 percent** per annum to **USD 72 billion** in 2027. Increases in visitor numbers have had a positive knock-on effect to the UAE's hospitality industry, which has benefited from the expansion of hotel accommodation, high hotel occupancy rates, and a thriving luxury tourism sector.

Given the collective growth of the services industry, the UAE's journey toward sustained economic growth in 2024 is fuelled by its diverse range of thriving industries, including hospitality and tourism, logistics and transport, real estate, construction, banking and finance, retail, e-commerce, healthcare, and consulting. Together, these sectors ensure that the UAE remains well-positioned for continued prosperity in the years to come.



Inaugural Founders' Retreat

The inaugural UAE-India Founders' Retreat was held from 6 to 8 December 2024, bringing together over 65 leading Indian start-up founders, UAE business leaders, investors, and policymakers.



Co-organised by the UAE Embassy in Delhi, Offline, and the UAE-India CEPA Council, the three-day retreat aimed to strengthen ties between the UAE and India's burgeoning start-up ecosystems, while fostering cross-border collaboration and innovation. With participating retreat ventures averaging a valuation of USD 3.5 billion, alongside representation from founders of 13 Indian unicorn start-ups and five publicly listed companies, this first-of-its-kind platform facilitated transformative collaborations and highlighted the mutual benefits of closer investment ties between the two nations.



The first day was held at the Dubai International Financial Centre (DIFC) and began with an address by H.E. Abdunasser Alshaali, PhD, UAE Ambassador to India. Ambassador Alshaali emphasised the importance of fostering collaboration between the UAE and India, and highlighted the UAE's ongoing commitment to enhancing the bilateral investment landscape. This was followed by a special address from H.E. Essa Kazim, Governor of DIFC, who underscored the DIFC's critical role in connecting visionary investors with the next generation of entrepreneurs. The session continued with an engaging fireside chat featuring Hadi Badri, CEO of Economic Development at the Dubai Department of Economy and Tourism, showcasing Dubai's dynamic ecosystem as a global hub for start-ups. Later, Faraz Khalid, CEO of Noon, offered expert insights into building and scaling e-commerce businesses in the UAE. The evening concluded with a networking mixer, fostering meaningful connections among attendees.



The second day of the Founders' Retreat was held at the Abu Dhabi Global Market (ADGM), beginning with welcome remarks by H.E. Hamad Sayah Al Mazrouei, CEO of the ADGM Registration Authority. This was followed by a fireside chat titled "Invest with Abu Dhabi", featuring H.E. Badr Salim Al Olama, Director General of the Abu Dhabi Investment Office (ADIO).

Ahmad Ali Alwan, CEO of Hub71, delivered a keynote address on Abu Dhabi's entrepreneurial ecosystem and the critical role Hub 71 plays in supporting innovation-driven businesses. The keynote was followed by an engaging discussion between Fadi Ghandour, Founder of Wamda Capital, and Utsav Somani, Founder of Offline, focusing on how the UAE's ecosystem is driving innovation and sustainable growth beyond financial investments.

H.E. Hareb Mubarak Almuhairi, Executive Director of ADIO, concluded the formal proceedings with remarks emphasising the UAE's ongoing commitment to supporting Indian entrepreneurs and promoting mutual economic benefits. The day wrapped up with special closed-door sessions featuring representatives from the UAE's sovereign wealth funds.

Day three of the Retreat, brought together partners from Grant Thornton to engage in meaningful discussions on potential expansion opportunities in the UAE with Indian start-up founders. The session fostered strategic networking and collaboration. The day concluded with participants attending the Formula One Grand Prix at the world-renowned Yas Marina Circuit in Abu Dhabi.



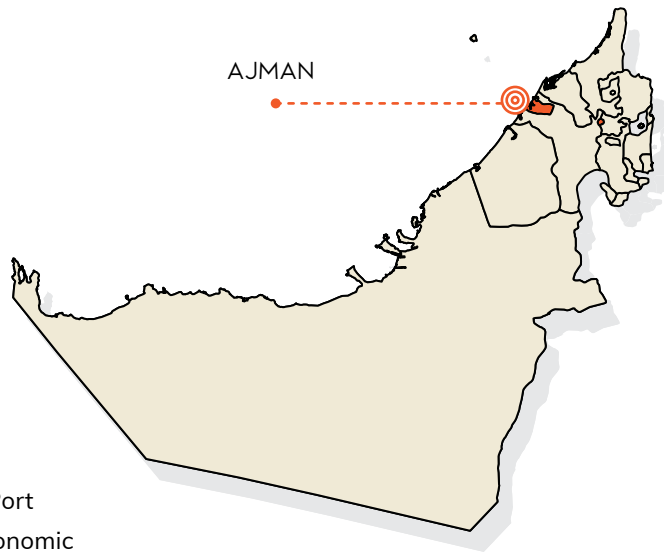


Emirate in Focus

Ajman

Ajman is the smallest of the seven emirates that constitute the UAE. Situated on the coast of the Arabian Gulf in the northern part of the country, it is known for its diverse natural landscapes of beaches, mountains, and valleys.

Economically, Ajman benefits from its strategic location in the middle of the seven emirates and has positioned itself as a growing industrial hub. The emirate's robust manufacturing sector contributes to nearly 19 percent of its GDP. The emirate is known for industries such as textiles, furniture, food processing, and construction materials. Additionally, the Ajman Port and the Ajman Free Zone are two key players in the economic growth of the emirate. The Ajman Port serves as a key logistics hub, while the Ajman Free Zone supports industrial growth by attracting foreign investment with its business-friendly policies and proximity to the port. A growing global business hub, the Ajman Free Zone currently has over **9,000 business partners** from **165 plus countries** in **22 sectors**.



Another sector gaining significant importance in the emirate is tourism. Offering visitors a perfect blend of traditional Arabian culture, natural beauty, and modern amenities, Ajman is rapidly becoming a popular destination for travellers seeking affordable options. India is the second-largest international feeder market for Ajman, contributing **62,000 visitors in 2022**—a **15 percent increase from the previous year**. Being part of the Sharjah-Dubai-Ajman metropolitan area, which forms the most populous urban agglomeration in the UAE, Ajman benefits greatly from its proximity to these two emirates, with both their international airports located under **30 minutes away**.

In recent years, Ajman has also emerged as a popular destination for Indian weddings, thanks to its combination of affordability, luxury venues, cultural adaptability, and ease of accessibility. The Indian wedding season peaks during November and December, aligning perfectly with Ajman's ideal weather. From October to April, the emirate enjoys beautiful blue skies, pristine beaches, and pleasant temperatures, making it an exceptional destination for Indian winter weddings.



CEPA Council

2024 Year in Review

This section provides a comprehensive overview of the milestones achieved and activities undertaken by the UAE-India CEPA Council throughout the year.

2024 UAE-India CEPA Council Events

India



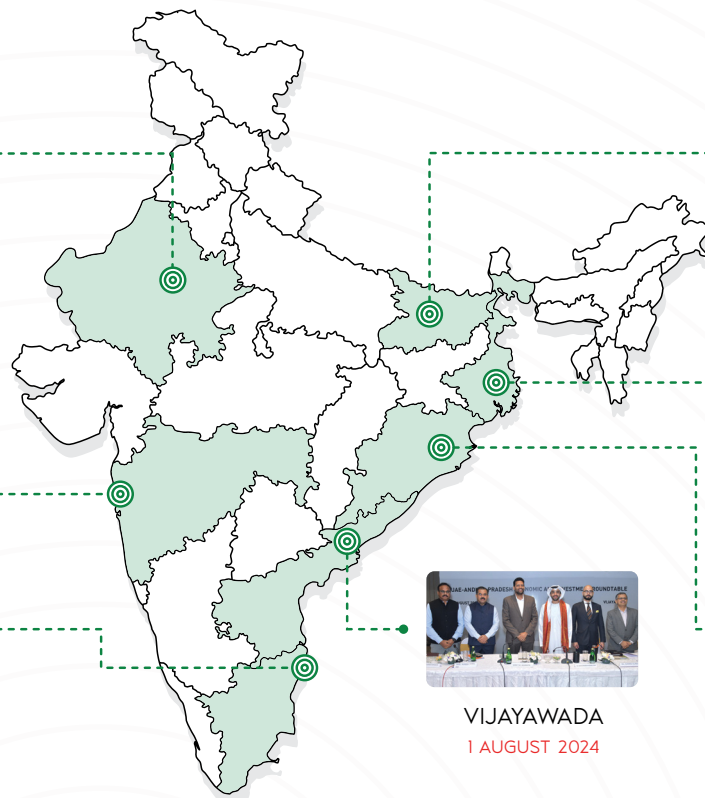
JAIPUR
24 APRIL 2024



MUMBAI
1 MAY 2024



CHENNAI
28 FEBRUARY, 2024



PATNA
22 MAY 2024



KOLKATA
9 MAY 2024



VIJAYAWADA
1 AUGUST 2024

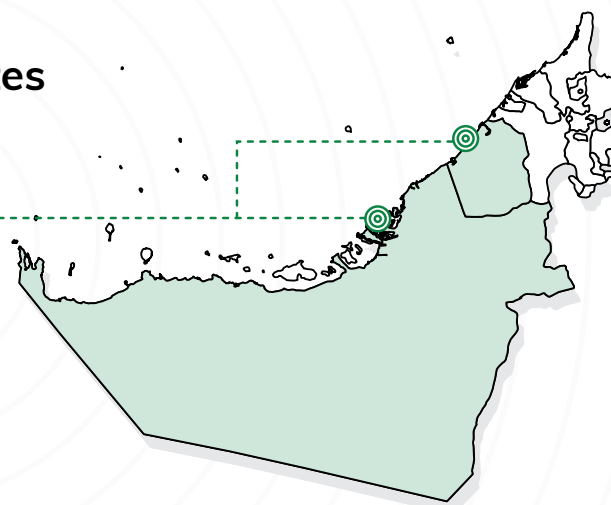


BHUBANESWAR
26 JUNE 2024

United Arab Emirates



ABU DHABI AND DUBAI
6-8 DECEMBER



2024 UAE-India CEPA Council Progress

Hosted seven business roundtables across India:

 7

Companies interacted with:

 220

Business challenges addressed:

 55

Signed Three MoUs



Ras Al Khaimah Economic Zone (RAKEZ)

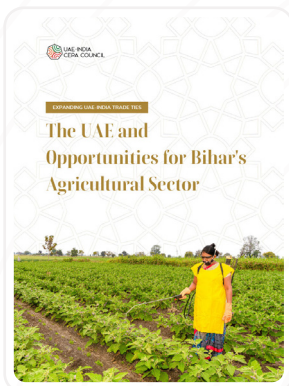


Abu Dhabi Chamber of Commerce and Industry

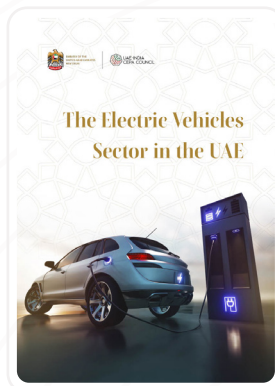


Indian Chamber of Commerce

Published Five Reports



The UAE and Opportunities for Bihar's Agricultural Sector



The Electric Vehicles Sector in the UAE



Investment Opportunities in India's Agriculture



UAE Special Economic Zones (SEZs) Investor Guide



Export Requirements for Meat and Poultry Products to the UAE

Voices of Business

Meet the inspiring entrepreneurs and business leaders we connected with during our roundtables this past year!



Naresh Nandan

(Attended the Patna Roundtable event)

Naresh Nandan leads a farmer producer organisation (FPO) comprising 300 small-scale farmers. Dedicated to natural and organic cultivation, his FPO specialises in producing vegetables and fruits, including okra, which has successfully been exported to the UAE.

“ Programs like [the UICC] give us enthusiasm and opportunities to network and learn. They enable us to explore new avenues for exporting directly to markets like the UAE, bypassing middlemen. ”

Dr. Chitatmika Khatua, CEO of Sushruta Hospital and Trauma Care and Managing Director of Odisha Cosmetic Surgery Clinic, is a healthcare leader who also works to promote Odisha’s cultural heritage and local products



Dr. Chitatmika Khatua

(Attended the Bhubaneswar Roundtable event)

“ Odisha is rich in art, culture, jewellery, handicrafts, and handlooms, which we can export to the UAE to build a relationship. I understand the UAE is giving importance to women entrepreneurs, and I propose a women delegation to visit Dubai to exhibit their products and explore opportunities to export many things, including herbs and medicines. ”



Dr. Venkata Ramana

(Attended the Vijayawad Roundtable event)

Dr. Venkata Ramana, Founder and CEO of Avera, is a leader in the electric vehicle industry, specialising in the design and manufacturing of sustainable electric two-wheelers in Andhra Pradesh, with a mission to promote clean mobility solutions worldwide.

“ The UAE-India CEPA Council roundtable has opened new doors for manufacturers from Andhra Pradesh, especially in the electric vehicle and component sectors. By using the UAE as a strategic base, companies like ours can expand into international markets and attract significant investments to boost industrial growth in our state. ”



Anwesh Dasari

(Attended the Vijayawada Roundtable event)

Anwesh Dasari, Vice President of Efftronics Systems Private Limited, leads initiatives in high-tech IoT-based AI and ML technologies, specialising in railways, smart buildings, and sustainable smart city solutions, with a strong presence in India and international markets.

“ The CEPA is a significant step in enhancing export capabilities for companies like ours. Operating from Andhra Pradesh for the past 30 years and already working with countries like the United States and parts of Europe, we see an opportunity to expand our exports to reach different countries worldwide. With the UAE opening up free trade opportunities, we can leverage this platform to establish a stronger global presence and grow internationally.

”

Anurag Jain, Co-founder of the CarDekho Group, leads one of Rajasthan’s first technology unicorns, headquartered in Jaipur, with diverse business interests in auto tech, ed tech, insure tech, fin tech, IT services, and SaaS solutions.

“ The CEPA Council roundtable has been instrumental in facilitating connections, such as bringing the RAK team here, and helping us explore the opportunities available in the UAE. As a technology start-up with multiple verticals, we are keen to evaluate how we can expand into the UAE and the Middle East to further grow our business.

”



Anurag Jain

(Attended the Jaipur Roundtable event)

Mamta Kumari, Founder of Kasyap Products, is an entrepreneur from Bihar specialising in innovative soy-based food products and traditional textiles. Her offerings include a range of healthy, ready-to-eat soy foods and handcrafted khadi clothing, with operations extending across India.

“ I have been looking for an opportunity to take my products— healthy soy-based foods and traditional khadi textiles—to the UAE and share them with people abroad. This is a chance to introduce both my food and clothing products to an international audience and create new connections.

”



Mamta Kumari

(Attended the Patna Roundtable event)



UAE-India

Latest News



[H.H. Sheikh Abdullah bin Zayed meets Indian Prime Minister in New Delhi](#)

H.H. Sheikh Abdullah bin Zayed Al Nahyan, UAE Deputy Prime Minister and Minister of Foreign Affairs, met with Narendra Modi, Prime Minister of the Republic of India, ahead of the convening of India-UAE Joint Committee Meeting, and the UAE-India Strategic Dialogue.



[UAE hosts Inaugural Founders' Retreat, strengthening UAE-India start-up ties](#)

Co-organised by the UAE Embassy in Delhi, Offline, and the UAE-India CEPA Council, the event marked a significant milestone in the UAE-India partnership.



[UAE proposes 'combined skies' aviation agreement with India](#)

Noting that strong air connectivity is needed to foster people-to-people connections between India and the UAE, H.E. Abdunasser Alshaali, PhD, the UAE Ambassador to India, proposed a 'combined skies' aviation agreement between the two countries.



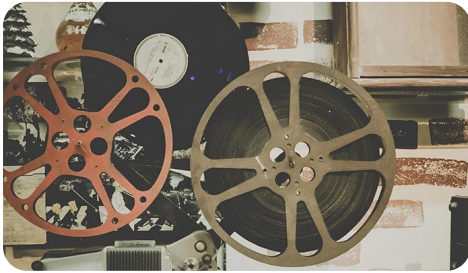
[Jayant Chaudhary attends UAE National Day celebration in New Delhi](#)

Union State Minister Jayant Chaudhary participated as the Chief Guest at the 53rd "Eid Al Etihad" National Day celebrations of the UAE in New Delhi.



[UAE Foreign Minister meets Indian External Affairs Minister](#)

H.H. Sheikh Abdullah bin Zayed Al Nahyan, UAE Deputy Prime Minister and Minister of Foreign Affairs, received Dr Subrahmanyam Jaishankar, Minister of External Affairs of India, in Abu Dhabi.



[India-UAE relations reach new heights with educational and trade collaborations](#)

Inaugurating a new campus of Symbiosis International University, Indian External Affairs Minister J. Jaishankar underscored burgeoning collaborations in sectors such as fintech, infrastructure, and defence.



[India-UAE travel: Low-cost Indian airline to launch new direct flight route](#)

Starting 22 November, a new route will connect Pune to Dubai.



[‘At a great time’: UAE introduces new visa-on-arrival policy for Indian travellers](#)

This change provides a 14-day visa-on-arrival for eligible Indian nationals upon their arrival in the UAE.



[UAE agrees to examine India’s concerns on sharp rise in silver and platinum imports under CEPA](#)

The United Arab Emirates (UAE) has agreed to look into issues raised by India over a sharp increase in the gulf country’s exports of silver, platinum alloy, and dry dates to India under the India-UAE Comprehensive Economic Partnership Agreement (CEPA).



[India-UAE targets USD 100 billion non-oil trade by 2030](#)

The second meeting of the Joint Committee acknowledged the growth in bilateral trade during the first two years of CEPA’s implementation. Both sides expressed optimism about achieving the target of USD 100 billion in non-oil trade well before 2030.



[India, UAE to set up food corridor with USD 2 billion initial funding](#)

India and the UAE will set up a food corridor with an expected investment of USD 2 billion which will cater to the UAE market and beyond and help Indian farmers earn higher incomes and create more jobs.



BUSINESS IN FOCUS



As part of its continual efforts to promote the crucial role that businesses both large and small play in supporting the broader UAE-India partnership, each issue of the UICC newsletter provides an in-depth overview of a UAE or Indian company that is making a positive contribution in driving the bilateral relationship forward.

Utsav Somani has been a driving force in India's start-up ecosystem, previously leading AngelList India and enabling countless tech founders to navigate their entrepreneurial journeys. Now, as the founder of Offline, he is reimagining how founders connect, collaborate, and grow. Focused on creating a close-knit community that supports both personal and professional success, Utsav's innovative approach is helping shape the future of the start-up landscape. In this interview, he delves into the inspiration behind Offline, its unique model, and his vision for fostering a global founder network.



1. After leading AngelList India for seven years, what motivated you to establish Offline, and how does it align with your vision for supporting tech founders?

AngelList gave me a front-row seat to the challenges founders face—especially loneliness and the lack of peer support. Offline was born from this insight. I wanted to create a space where founders could connect deeply, share openly, and grow together, beyond transactional relationships. Offline aligns with my vision of fostering a founder-first ecosystem by prioritising personal growth and community as much as professional success.

2. Offline draws inspiration from global platforms like Tiger 21 and Hamptons. What specific aspects of these platforms influenced Offline's model, and how have you tailored them to fit the Indian start-up ecosystem?

From Tiger 21, we adopted the concept of small, curated peer groups for intimate discussions, while the Hamptons inspired the idea of bringing founders together in exclusive, inspiring settings. For India, we tailored this by integrating cultural nuances—like prioritising access to high-impact resources (legal, tax, and accounting support) and creating unique formats like leadership treks and retreats. Our focus is not just wealth preservation but holistic growth.

3. Offline has set specific criteria for membership, including funding raised, revenue, or previous exits. Could you elaborate on the selection process and how you ensure a cohesive and supportive community?

Our criteria helps maintain a high-calibre community while ensuring members have shared experiences and challenges. The process involves detailed applications, referrals from existing members, and one-on-one conversations. Beyond metrics, we prioritise mindset—members who are open to learning, giving back, and genuinely investing in the community's success. This ensures we cultivate a collaborative and supportive environment.

4. Monthly pod sessions are facilitated by trained executive coaches. How do these sessions contribute to the personal and professional growth of members, and what outcomes have you observed so far?

Pod sessions are where the magic happens. Facilitated by executive coaches, they create a safe space for founders to discuss their biggest challenges—personal or professional. Members leave with actionable insights and, more importantly, the clarity to make better decisions. We've seen members pivot strategies, implement new ideas, and even overcome mental health struggles through the support they find in these sessions.

5. Offline emphasises a “community as a product” approach. How do you foster a sense of belonging among members, and what initiatives are in place to encourage collaboration and knowledge sharing?

We design every touchpoint—events, pods, retreats—with intentionality. Our members-only app, for example, ensures members are always connected and updated. Leadership treks, founder clinics, and curated dinners foster collaboration and trust. By creating consistent opportunities for meaningful interactions, we ensure members feel valued and invested in each other's journeys.

6. Reflecting on your journey from launching AngelList in India to founding Offline, what have been the most significant challenges and learnings, and how have they shaped your approach to building communities for founders?

One of the biggest challenges was shifting from a tech-enabled platform to a people-driven community. I've learned that trust is the cornerstone of any successful founder ecosystem. Building trust requires authenticity, transparency, and showing up consistently. It's also about recognising that founders need more than funding—they need empathy, connections, and inspiration.

7. From your extensive experience supporting founders, what advice would you give to budding start-up founders, especially those navigating the early stages of building their companies?

Focus on finding product-market fit before scaling. Surround yourself with people who challenge and support you—it's lonely at the top, but it doesn't have to be. And remember, start-ups are marathons, not sprints. Take care of your mental and physical health; they're as critical as your business metrics.

8. Offline has chosen the UAE as one of the first international markets for its expansion beyond India. What makes the UAE an attractive destination for this next phase, and how do you see its unique business ecosystem aligning with Offline's vision?

The UAE is a global hub for innovation and a gateway to the Middle East and Africa. Its government's proactive support for start-ups and the diversity of its entrepreneurial ecosystem makes it an ideal fit for Offline. We see it as an opportunity to bring Indian and UAE founders together, fostering cross-border collaborations and building a truly global community.



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