

UAE, India will be looking to strike deals in fintech space, says Indian official

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Image Credit: Ahmed Ramzan/ Gulf News

Dubai: The next set of business agreements between the UAE and India will be in the emerging technology space, according to Indian foreign secretary Harsh Vardhan Shringla.

Speaking at the India Global Forum on Monday, Shringla said: “We have seen the UAE investing in our strategic petroleum reserves and we have seen investments from many major oil companies of India into the UAE and vice-versa, but at the same time we are looking at a new paradigm (and) other areas of cooperation such as fintech,” said Shringla.

India's technology startup ecosystem has grown exponentially in recent years and has caught the eye of UAE's investors. India's fintech industry, which is currently valued at \$50-60 billion, is estimated to be worth about \$150 billion by 2025.

“This is a good time to see what are the opportunities in front of us and what our governments can do to take this vital economic partnership forward,” said Shringla. “Despite the COVID pandemic, India and UAE have continued to work closely together.”

Shringla said the new quadrilateral economic forum involving India, Israel, the UAE and the US was “quite unique” and added that he was looking at economic projects that suit all the four countries.

India Global Forum

UAE and Indian diplomats, ministers, as well as founders and CEOs of companies in both countries have come together at the two-day India Global Forum beginning Monday at the Taj in Dubai.

The forum comes at a time when UAE and Indian economies are in a position to write-off that COVID-19 infested 2020 as a lost year and refocus all energies on a breakthrough 2022.

Whether it is in manufacturing, the tech industry, the startup space, or at malls and shops dotting the country, the sentiment is turning positive in India.