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PM Modi's Visit To UAE

Highlights & Key Takeaways

Why In The News?

- Prime Minister Narendra Modi Concluded His **"Productive Visit" To France And United Arab Emirates (UAE)**, One Which Is Defined By **"Transformative Outcomes"**. He Landed In India After Concluding Two Short But Very Important Two-nation Tours Which Begun On July 13.



PM Modi's Official Visit To UAE - Highlights

- This Marks His **Fifth Visit To The United Arab Emirates**. Upon His Arrival, He Was Received By **Crown Prince Khaled Bin Mohamed Al Nahyan Of Abu Dhabi**, Along With Other Senior Officials Of The UAE. He Was Accorded A Guard Of Honour.
- Prime Minister's Had A Meeting With **Dr. Sultan Jaber, President (Designate) Of COP 28 And Group CEO Of ADNOC (Abu Dhabi National Oil Company)**. The Aim Of Their Discussions Was To Strengthen Cooperation In The Energy Sector And Explore New Opportunities For Collaboration.



- Later, The Prime Minister Participated In Official Ceremonies At Qasr-al-watan, The **Presidential Palace Of Abu Dhabi**. These Ceremonies Were Followed By Delegation-level Talks, Where Both Sides Engaged In Discussions Covering Various Topics Such As **Trade, Investment, And Cultural Exchanges**.
- As A Testament To The Growing Partnership Between India And The UAE, **Several Memoranda Of Understanding Were Announced**. Additionally, Prime Minister Modi Had A **One-on-one Discussion With UAE President Sheikh Mohamed Bin Zayed Al Nahyan** And Other Senior Officials.
- The Focus Of These Discussions Were To Deepen Cooperation In The Areas Of **Fintech, Trade, Investment, Energy, Security, And Climate Change**. The Day Was Conclude With A Banquet Lunch.



PM Modi's Official Visit To UAE - Key Takeaways

- During The Visit, The PM Modi And UAE President Mohammed Bin Zayed Al Nahyan Witnessed The Exchange Of **Three Historic Memoranda Of Understanding (MoU)**.
- An MoU On **Local Currency Settlement (LCS) System** Was Signed Between The Reserve Bank Of India And The Central Bank Of The United Arab Emirates Enabling The **Use Of Indian Rupee (INR) And UAE Dirham (AED) For Cross-Border Transactions**.
- Another MoU Was Exchanged For The Establishment Of A **Campus Of IIT Delhi In Abu Dhabi** Between The Indian Ministry Of Education, UAE's Abu Dhabi Department Of Education And Knowledge And The Indian Institute Of Technology, Delhi (IIT).
- This Is The **First Ever IIT To Be Set Up In The Middle East/North Africa (Mena) Region**. This Is A Landmark Project Which Reflects The Vision Of The Leaders And It Will Be A Tribute To The People Of India And The UAE Who Are The Backbone Of The Historic Relationship.



- A Third MoU On **Bilateral Cooperation On Interlinking The Payment And Messaging Systems** Between The Reserve Bank Of India And The Central Bank Of The UAE. The MoU Will Facilitate **The Integration Unified Payments Interface (UPI) Of India And The Instant Payments Platform (IPP) Of The UAE.**
- It Will Also Facilitate Interlinking Card Switches Of The Two Countries - **Rupay Switch And UAESWITCH** To Facilitate The Mutual Acceptance Of Their Domestic Cards And Processing Of Card Transactions Directly Without Relying On Any Other Network.



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