

# Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

September 2024 | Issue #64



## India and UAE Strengthen Strategic Partnership with Key Agreements during Crown Prince's Visit

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

Abu Dhabi Crown Prince Sheikh Mohamed Bin Zayed Al Nahyan's two-day visit to India resulted in the signing of pivotal MoUs and agreements, further cementing the strategic partnership between India and the UAE.

Both nations signed an MoU on civil nuclear cooperation between India's Nuclear Power Corporation Limited (NPCIL) and the Emirates Nuclear Energy Corporation (ENEC). This focused on enhancing collaboration in the operation and maintenance of the Barakah Nuclear Power Plant- the first such facility in the Arab world- marking a major step in strengthening energy ties. It reflects the UAE's expanding investments in nuclear energy and is the culmination of discussions on nuclear cooperation that began in 2015.

India's energy security was significantly strengthened by a 15-year agreement between ADNOC and IOCL for the supply of 1 mmtpa of LNG from ADNOC's Ruwais project. ADNOC also extended its strategic oil storage partnership with ISPRL, further enhancing India's energy resilience.

Furthermore, ADQ signed an MoU with the Gujarat government to develop a high-tech food and agriculture park in India, building on the I2U2 initiative with India, the UAE, Israel, and the US. Additionally, a key MoU was signed between International Resources Holding RSC LTD and KABIL for critical mineral supply chain collaboration, boosting economic resilience for both nations.

Also, the launch of the India-UAE Virtual Trade Corridor (VTC) and MAITRI interface aims to streamline trade, reduce costs, and improve ease of business, forming a crucial part of the India-Middle East-Europe Economic Corridor (IMEEC). Steps were also taken to operationalize IMEEC.

These agreements and initiatives highlight the growing depth of the India-UAE partnership and the two nations commitment in the future of global development.

### INSIDE

## Stories in Focus



### Policy

India and UAE Strengthen Strategic Partnership with Key Agreements during Crown Prince's Visit



### Global Trade & Economy

India strengthens global partnerships at G20 Agri Ministerial Meeting in Brazil

The 2024 Summit of the Forum on China-Africa Cooperation

Australia and UAE Finalize Trade Pact to Increase Exports and Attract Investment



### Technology

UK and India sign a new infrastructure financing bridge agreement in London

US-India Partnership Explores New Opportunities in Semiconductor Supply Chain Development

# Far and Wide

September 2024 | Issue #64



Source : The Business Standard, PIB

[https://www.business-standard.com/economy/news/uk-india-launch-major-infrastructure-financing-bridge-to-strengthen-ties-124090501311\\_1.html](https://www.business-standard.com/economy/news/uk-india-launch-major-infrastructure-financing-bridge-to-strengthen-ties-124090501311_1.html)

<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/sep/doc2023911250401.pdf>



## Europe

### UK and India sign a new infrastructure financing bridge agreement in London

The United Kingdom and India have launched the United Kingdom-India Infrastructure Financing Bridge (UKIIFB), a joint initiative aimed at enhancing collaboration in financial and professional services, particularly in sustainable infrastructure investment in India. The agreement, operational for two years, was formalized between the City of London Corporation and NITI Aayog during the UK Economic and Financial Dialogue in 2023. The UKIIFB seeks to leverage the UK's expertise in large-scale project management to channel investments into India. A Steering Committee, comprising government officials, construction firms, engineers, and legal experts from both countries, will oversee the initiative. B.V.R. Subrahmanyam, CEO of NITI Aayog, emphasized that this collaboration would accelerate India's economic rise and strengthen its global position. India, seen as a major investment destination, contributes significantly to global growth, and this initiative offers the UK a first-mover advantage in tapping into India's infrastructure opportunities.

Initial projects under consideration include the Delhi-Meerut Regional Rapid Transit System, highways, and renewable energy initiatives like green hydrogen. The Steering Committee's objectives include identifying ways to boost international private sector investment in India's sustainable infrastructure, overcoming investment barriers, and developing best practices to make such projects more attractive to global investors.

## North America

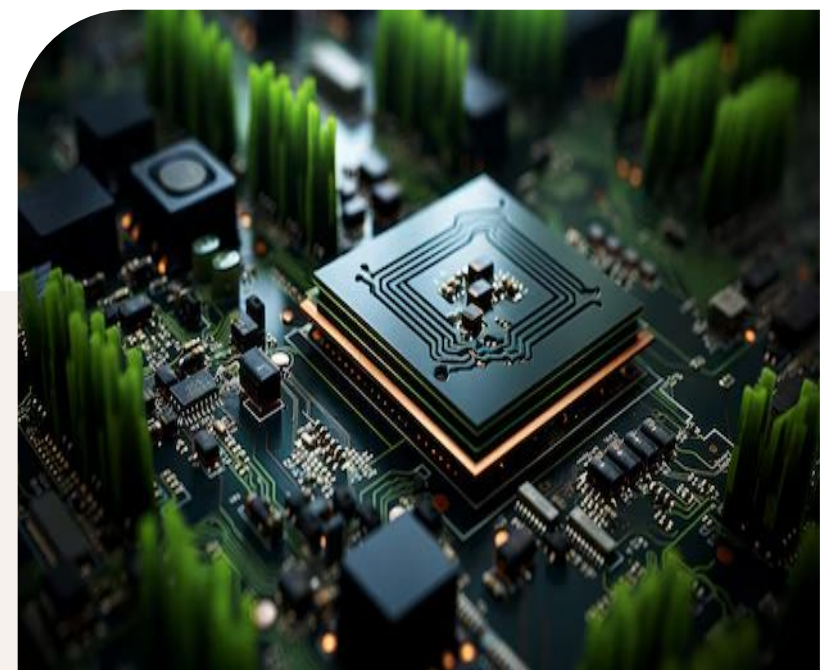


### US-India Partnership Explores New Opportunities in Semiconductor Supply Chain Development

The US Department of State has announced a new partnership with the India Semiconductor Mission and the Ministry of Electronics and IT, Govt. of India to advance and diversify the global semiconductor ecosystem. This initiative, supported by the International Technology Security and Innovation (ITSI) Fund created under the CHIPS Act of 2022, aims to enhance the resilience, security, and sustainability of the global semiconductor value chain.

He noted that the alignment between the US and India is stronger than ever, particularly since the launch of the INDUS-X initiative. Campbell described INDUS-X as a cornerstone of the US-India Initiative on Critical and Emerging Technology (ICET), which accelerates cooperation in areas such as space semiconductors, advanced telecommunications, artificial intelligence, quantum biotechnology, and clean energy.

Under INDUS-X, the US and Indian governments have announced \$1.2 billion in seed funding for ten US and Indian companies under the joint Impact 1.0 challenges. In August 2022, President Joe Biden signed the CHIPS Act, which allocated funds to enhance semiconductor manufacturing and research in the US. The act established the ITSI Fund, providing the US Department of State with \$500 million (\$100 million annually over five years) to support secure telecommunications technologies, semiconductor supply chains, and related initiatives with international partners. The collaboration between the United States and India highlights the potential to advance India's semiconductor industry, benefiting both countries.



Source: ANI

<https://aninews.in/news/world/us/new-partnership-of-us-and-india-to-explore-semiconductor-supply-chain-opportunities20240910024723/>



# Far and Wide

September 2024 | Issue #64



## South America

### India strengthens global partnerships at G20 Agri Ministerial Meeting in Brazil

From September 12-13, 2024, India participated in the G20 Agriculture Ministerial Meeting in Cuiabá, Brazil. Led by Ram Nath Thakur, Minister of State for Agriculture and Farmers' Welfare, the Indian delegation engaged in bilateral talks to strengthen agricultural cooperation and address market access issues. In discussions with Japan, the focus was on enhancing agricultural technology, food processing, and sustainability. India requested quicker approval for pomegranates and grapes, while Japan sought access for Japanese cedar. Thakur's meeting with Brazil's Agriculture Minister, Carlos Fávaro, emphasized cooperation in science and technology, particularly ethanol production. Both nations aimed to finalize an MOU between India's ICAR and Brazil's EMBRAPA before the G20 Leaders' Summit, while India sought broader market access for its agricultural products. With the U.S., discussions centered on climate-smart agriculture, innovation, and crop risk protection. The U.S. promised to share expertise in crop insurance, and India highlighted market access issues for fruits and vegetables.

Source: LiveMint, Current Affairs

<https://www.livemint.com/news/india/india-g20-agri-ministerial-meeting-brazil/amp-11726399727323.html>

<https://currentaffairs.adda247.com/india-at-g20-agriculture-ministerial-meeting-in-cuiaba-brazil/>

In talks with Germany, both nations focused on using artificial intelligence in farming and supporting small farmers. Germany invited the Indian Minister, Mr. Thakur to the Global Forum for Food and Agriculture in Berlin. India and the UK explored sustainable agriculture, precision breeding, and agricultural extension models. Spain expressed interest in technology transfer and climate-resilient farming, while the UAE showed interest in vertical farming and high-yield technologies. A key outcome was India and Brazil's reaffirmed commitment to finalizing an MOU on agricultural cooperation and Brazil's support for ethanol production technology in India.

## Asia



### India and UAE Strengthen Strategic Partnership with Key Agreements during Crown Prince's Visit

Abu Dhabi Crown Prince Sheikh Mohamed Bin Zayed Al Nahyan's recent two-day visit to India led to the signing of several significant MoUs and agreements, reinforcing the strategic partnership between the two nations. A key agreement was an MoU on civil nuclear cooperation between India's Nuclear Power Corporation Limited (NPCIL) and the Emirates Nuclear Energy Corporation (ENEC). This agreement aims to enhance collaboration on the Barakah Nuclear Power Plant, the first of its kind in the Arab world, marking a major advancement in energy cooperation.

In a notable development, India secured a 15-year agreement with ADNOC for the supply of 1 million tons per annum of LNG from the Ruwais project. ADNOC also extended its strategic oil storage partnership with ISPRL and signed a production concession with Urja Bharat for Abu Dhabi's Onshore Block 1, facilitating India's entry into the UAE's oil sector. Additionally, ADQ signed an MoU with Gujarat for a high-tech food and agriculture park, while International Resources Holding RSC LTD and KABIL agreed on critical mineral supply chain collaboration.

The launch of the India-UAE Virtual Trade Corridor (VTC) and MAITRI interface aims to streamline trade and improve business efficiency, contributing to the India-Middle East-Europe Economic Corridor (IMEEC). These agreements underscore the deepening India-UAE relationship and their commitment to future global development.



Source: The Print

[UAE, India explore civil nuclear energy cooperation – ThePrint – ANIFeed](#)

# Far and Wide

September 2024 | Issue #64



## Australia

### Australia and UAE Finalize Trade Pact to Increase Exports and Attract Investment

Australia has secured a trade agreement with the United Arab Emirates (UAE), expected to significantly increase shipments of agricultural products and resources while providing Abu Dhabi with enhanced access to green energy and critical minerals investments. Announced by Trade Minister Don Farrell in Canberra, this is the first trade pact achieved by the center-left Labor government since its May 2022 inauguration. The deal is projected to boost Australian exports by A\$678 million (\$458 million) annually.

Farrell highlighted that the agreement might also stimulate UAE investment in Australia's renewable energy transition and critical minerals supply chains. He expressed confidence that the UAE's interest in critical minerals would result in substantial additional investment.

This deal follows the collapse of Australia-EU free trade negotiations in October 2023 over market access issues for Australian agricultural products. Farrell noted that the new agreement demonstrates Australia's capability to secure beneficial trade deals, countering perceptions of issues with free trade agreements.

Source: Bloomberg

<https://www.bloomberg.com/news/articles/2024-09-17/australia-uae-reach-trade-deal-to-boost-exports-green-energy>

## Africa



### The 2024 Summit of the Forum on China-Africa Cooperation

China's relationship with Africa has grown increasingly prominent in its 21st-century foreign policy, with the Forum on China-Africa Cooperation (FOCAC) serving as a central platform for dialogue since 2000. Over the past two decades, African nations have embraced closer ties with China, despite some concerns over debt and economic vulnerabilities. The 2024 FOCAC Summit in Beijing continued this strategic partnership, with 51 African heads of state and the African Union Commission chair attending, reflecting the importance of the event. The summit theme, "Advancing Modernization and Shared Future," underscored the mutual desire to strengthen ties through industrialization, state governance, and agricultural improvements. Chinese President Xi Jinping pledged \$51 billion in funding, including support for 30 infrastructure projects across Africa, despite China's efforts to reduce such investments amid domestic economic pressures. Africa remains vital to China's geopolitical and economic strategy, especially through the Belt and Road Initiative (BRI), with Chinese investments in African infrastructure exceeding \$120 billion over the past decade.

However, challenges persist, as African nations seek sustainable financing and debt relief. Calls for a renewed focus on infrastructure development, job creation, and long-term growth highlight the complexities of the relationship. As China maintains its position as Africa's largest bilateral trading partner, the summit sought to balance these interests with the goal of building a stronger Africa-China community. The partnership, while full of potential, faces ongoing tensions around economic stability and sovereignty.



Source: The Hindu, The Diplomat

<https://www.thehindu.com/opinion/lead/a-panoramic-view-of-the-2024-china-africa-summit/article68626792.ece>

<https://thediplomat.com/2024/09/china-africa-summit-2024-the-octopus-embrace/>