

# Country Dossier

UAE

2025





## Country Dossier – UAE

In 2024, foreign direct investment from the United Arab Emirates (UAE) reached USD 4.1 billion in India, solidifying its position as India's third-largest foreign investor. Investment flows span across infrastructure, renewable energy, finance, healthcare, retail, education, and real estate. UAE entities are actively investing in India, with current and planned projects across sectors such as energy, artificial intelligence, logistics, food, and agriculture valued at over USD 100 billion. These investments go beyond earlier commitments, highlighting the strength and strategic depth of the UAE-India economic partnership.

# Key Initiative and Strategic Investments



- In collaboration with international partners, Group G42 Holding Ltd. is expanding data center capacities, including building up to 2 Gigawatt AI-ready data centers in India as part of a UAE-India government pact aimed at co-developing sovereign AI.
- Unified Payment Interface (UPI) and AANI Integration - India's UPI platform and the UAE's AANI app were interconnected, enabling seamless cross-border digital payments between the two countries. This will benefit over 3 million Indians residing in UAE enabling them use power of UPI and AANI, for real-time cross-border remittance.
- Renewable Energy Collaboration - The UAE has pledged significant investment in India's renewable energy sector, with a strong focus on solar power through Abu Dhabi's Masdar. These efforts aim to support India in reaching its target of 500 GW of non-fossil fuel energy capacity by 2030. This partnership highlights the countries' shared commitment to sustainable development and energy transition.
- BharatMart at Jebel Ali Port Bharat Mart, developed by DP World, will serve as a key trade gateway for Indian businesses to access Middle East, Africa, and Eurasia markets. The project combines free zone and mainland retail advantages with world-class logistics. Over 9,000 Expressions of Interest (EoIs) have been received for 1,400 units, with completion expected in 2026.
- RuPay and JAYWAN Card Linkage - India and the UAE have agreed to link RuPay with the UAE's domestic card scheme JAYWAN, boosting cross-border payment acceptance. This move will enhance convenience for the 6 million Indian tourists visiting the UAE each year, strengthening financial connectivity between the two nations.

# Key Initiative and Strategic Investments



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- Defence and Security Cooperation - Strategic dialogues between the UAE and India have led to collaborative efforts in the defence sector including joint ventures, defence technologies, and the sharing of knowledge to bolster regional security.
- LNG Supply Agreement - Abu Dhabi's ADNOC Gas has signed a 14-year LNG supply deal with Indian Oil Corporation (Indian Oil) to deliver up to 1.2 million tons per annum of LNG to India. Valued between USD 7-9 billion, the agreement supports India's goal of increasing natural gas to 15% of its energy mix by 2030.
- Bilateral Investment Treaty (BIT) - The ratification of the New India-UAE BIT provides a robust legal framework to protect and promote mutual investments, fostering a conducive environment for economic cooperation. The treaty strengthens economic ties by offering a clearer, more investor-friendly framework while allowing India to maintain control over its regulations.

# ABU DHABI INVESTMENT



## ABU DHABI

Abu Dhabi, through entities like the Abu Dhabi Investment Authority (ADIA), plays a crucial role in driving investment flows from the UAE to India. Abu Dhabi in FY24 invested USD 2.9 billion in India. Abu Dhabi has been a significant investments concentrated in sectors like services, real estate, infrastructure, energy, and financial services.

# Key Initiative and Strategic Investments



- Abu Dhabi National Oil Company (ADNOC) signed a 15-year agreement with Indian Oil Corporation (IOC) to supply 1 million metric tons of LNG annually, starting in 2028.
- India's Nuclear Power Corporation of India Limited (NPCIL) and the Emirates Nuclear Energy Corporation (ENEC) signed a Memorandum of Understanding (MoU) to cooperate on nuclear energy, including plant operations and procurement of nuclear goods and services.
- Abu Dhabi has partnered with Indian states like Uttar Pradesh and Gujarat to develop infrastructure projects such as smart cities, industrial parks, and transport networks.
- A Memorandum of Understanding (MoU) between the Government of Gujarat and the Abu Dhabi Developmental Holding Company (ADQ) focuses on developing food parks in Gujarat and Madhya Pradesh
- The Indian Institute of Technology (IIT) Delhi inaugurated its campus in Abu Dhabi in September 2024, marking the first IIT in the Middle East

# Sectoral Synergies



## Infrastructure & Real Estate

- In October 2024, the Abu Dhabi Investment Authority (ADIA) invested USD 750 million in structured debt instruments of GMR Enterprises, the parent company of GMR Group. This investment aims to reduce pledged shareholding and support the growth of GMR Airports, which is poised to benefit from India's projected increase in domestic passenger traffic to 300 million by 2030.
- ADIA, in collaboration with Kotak Alternate Investment Fund, committed USD 240 million in quasi-equity to develop residential projects in Bengaluru, Mumbai, Goa, and the National Capital Region. The total gross development value of these projects exceeds USD 2.16 billion, focusing on the growing demand for residential spaces in key urban centers.
- DP World, aligned with Abu Dhabi through ADQ and Abu Dhabi Ports, has invested over USD 2 billion in India's logistics sector. It operates port terminals, freight corridors, and multimodal hubs across the country. In 2024-25, it's focusing on expanding trade routes under the India-Middle East-Europe Economic Corridor (IMEC).
- ADIA has signed a USD 1 billion investment agreement with India's National Investment and Infrastructure Fund (NIIF). This strengthens UAE-India collaboration in large-scale infrastructure development.



## Aviation

- ADIA invested USD 750 million in structured debt of GMR Enterprises Pvt Ltd. The funds will refinance external debt and reduce pledged shares in GMR Airports Ltd. GMR, which runs key Indian airports like Delhi, Hyderabad, and Goa, stands to gain from India's booming aviation market.

# Sectoral Synergies



## Consumer Goods

- A consortium including ADIA, Blackstone, and GIC submitted a non-binding bid to acquire a 75% stake in Haldiram's snacks business. The deal is estimated to be worth up to USD 8.5 billion. Negotiations are ongoing, with final terms yet to be confirmed.
- ADIA led a USD 120 million funding round in Purplle, an Indian online beauty retailer. This investment underscores ADIA's confidence in India's burgeoning e-commerce and beauty sectors, aligning with the growing consumer demand for online beauty products.



## Defence

- Adani Defense & Aerospace and EDGE Group Partnership: In June 2024, Adani Defense & Aerospace, a leading Indian defense company, signed a landmark cooperation agreement with EDGE Group, a prominent UAE-based advanced technology and defense conglomerate.



## Semiconductors

- Premier Energies Ltd, the India based manufacturer of solar cells and modules, has raised IUSD 100.89 million from group of investor led by ADIA. The transaction provides an exit strategy for GEF South Asia Advisors.



## Manufacturing

- Ducab India, part of Ducab Group which is into energy solutions and manufacturing in the United Arab Emirates (UAE), has signed its first bilateral partnership with Emirates NBD India for continued expansion of its wires, cables and metal solutions in India.

# Sectoral Synergies



## Financial Services

- ADIA invested USD 877 million in IDFC FIRST Bank in April 2025, alongside Warburg Pincus. Its unit, Platinum Invictus B 2025 RSC, acquired a 5.1% stake through convertible shares. The investment supports the bank's goal of growing its ₹2.31 trillion loan book by 20% annually.
- ADIA has commenced operations in India's Gujarat International Finance Tec-City (GIFT City), a financial hub offering tax incentives and proximity to Indian markets. ADIA plans to invest USD 4-5 billion through this platform, making it the first sovereign wealth fund to invest in India via GIFT City. The initiative aligns with India's goal to position GIFT City as a gateway for global capital and financial services.
- Mubadala Investment Company, the Abu Dhabi-based sovereign investor, made its inaugural foray into India's financial services sector by leading a INR 1,100 crore equity investment in Avanse Financial Services Ltd. This move underscores Mubadala's strategic intent to expand its footprint in Asia, aiming to double its exposure to the region by 2030.
- Mubadala entered a USD 1 billion partnership with Goldman Sachs to pursue private credit opportunities in the Asia-Pacific region, with a specific focus on India. The partnership aims to capitalize on distressed debt opportunities in the high-interest-rate environment.



## Information Technology

- A group of investors led by Abu Dhabi Investment Authority Ltd-ADIA has acquired 4.58% of Manash Lifestyle Pvt Ltd, the India based software-E-Commerce-online marketplace company engaged in personal care and beauty products. The consideration was USD 59.48 million.

# Sectoral Synergies



## Renewable Energy

- UAE signed a Memorandum of Understanding (MoU) with the Government of Rajasthan to explore the development of a 60 GW renewable energy project in the state's western districts. The project aims to harness solar, wind, and hybrid energy sources, contributing to India's ambitious goal of achieving 500 GW of non-fossil fuel power capacity by 2030.
- Abu Dhabi Investment Authority (ADIA) participated as an anchor investor in the initial public offering (IPO) of NTPC Green Energy, a subsidiary of India's state-owned NTPC. The IPO attracted bids totaling USD 1.83 billion, with ADIA contributing USD 469 million.
- Masdar, a UAE-based clean energy company, along with other investors, proposed to take India's second-largest renewable energy company, ReNew Energy, private. The consortium offered USD 7.07 per share, valuing the company at USD 2.37 billion.
- First Abu Dhabi Bank (FAB) provided an INR 296 crore credit facility to Jakson Green for a 250 MW solar project with integrated energy storage in Uzbekistan. The financing aligns with FAB's commitment to supporting renewable energy and sustainable development. Jakson Green, a leader in renewable energy, is expanding its international presence through this partnership.



## Pharmaceuticals

- Mubadala has expressed interest in expanding its footprint in India's healthcare sector, particularly in pharmaceuticals, outsourced pharma services, and medtech. The company is looking for investment opportunities in the range of USD 200–500 million, with flexibility to scale up for high-conviction projects
- Mubadala Investment Company, alongside Novo Holdings and CalPERS, acquired an 8% minority stake in Manipl Health Enterprises from Singapore's Temasek. This transaction valued the company at approximately USD 5 billion, with Mubadala's share estimated at USD 400 million

# DUBAI INVESTMENT



## DUBAI

Dubai's investment footprint in India has expanded notably since 2024, encompassing significant financial commitments, infrastructure projects, and strategic partnerships. Dubai's investments in India are primarily focused on key sectors like real estate, infrastructure, energy, private equity, and financial services.

# Key Initiative and Strategic Investments



- Dubai Chambers–CII, FICCI, IMC MoUs: Support for bilateral investments, joint business missions, exhibitions, and SME expansion.
- Dubai Health–UIFH MoU: UAE–India Friendship Hospital in Dubai to provide not-for-profit, inclusive medical care.
- IIM Ahmedabad–DET MoU: First global campus in Dubai launching MBA in 2025; permanent campus by 2029.
- Dubai Medical University–AIIMS MoU: Research collaboration in healthcare innovation, AI, and global health.
- First international campuses of IIM Ahmedabad and IIFT set up in Dubai, beginning classes in 2025. Part of a broader strategy to foster knowledge-based partnerships.
- Maritime Cooperation: Drydocks World signed an MoU with Cochin Shipyard to enhance ship repair and fabrication capabilities under the Maritime India Vision 2030.

# Sectoral Synergies



## *Infrastructure & Real Estate*

- Emaar India plans to invest INR 2,000 crore in the Mumbai Metropolitan Region over the next 6–7 years, focusing on both new developments and potential redevelopment projects.
- Emaar Properties, a Dubai-based real estate firm, is in talks with Indian groups like Adani Realty to sell a stake in its India operations. The deal's valuation and terms remain undisclosed. Emaar has been active in India since 2005, with projects in Gurugram, Mohali, Lucknow, Jaipur, and Indore.
- Jumeirah Group: A luxury hotel company, is eyeing India to achieve its goal of doubling its global footprint by 2030. The company has revealed plans to explore Indian locations for luxury facilities, aiming to expand from 27 to 54 properties over the next seven years.



## *Financial Services*

- Dubai International Capital LLC, the private equity firm has acquired Second Vivekananda Bridge in Kolkata from Morgan Stanley Infrastructure Inc, the local private equity firm and infrastructure investment arm of Morgan Stanley. The terms of the deal were undisclosed.
- India-based crypto exchange CoinDCX has fully acquired Dubai's BitOasis. The deal enhances CoinDCX's footprint in the Middle East. BitOasis, founded in 2016, operates under licenses from UAE's VARA and Bahrain's central bank.

# Sectoral Synergies



## Logistics

- DP World has committed INR 25,000 crore (~USD 3 billion) to major infrastructure projects across Gujarat since 2024. This includes developing deep-draft ports in South Gujarat, Kutch, Jamnagar, and Nargol, as well as establishing SEZs and cargo terminals in key logistics hubs. The investment aims to enhance India's coastal trade and logistics network in partnership with the Gujarat Maritime Board.
- DP World is investing INR 700 crore in modernizing Netaji Subhas Dock at Kolkata Port under the DBFOT model. The project includes berth reconstruction, mechanization, and crane installation, boosting container handling capacity from 500,000 to 800,000 TEUs within two years.
- DP World-RITES MoU: Joint development of multimodal logistics parks, port connectivity, and digital trade via the UAE-India Virtual Trade Corridor.
- UAE-based Sharaf Group announced a INR 5,000 crore investment in Kerala over the next five years, citing the state's conducive business environment and talented workforce. The investment will focus on two dry ports and create numerous job opportunities, further boosting the region's economic growth.
- Drydocks World (part of DP World) formed a joint venture with Cochin Shipyard Limited to develop ship repair clusters and offshore fabrication facilities in Kochi and Vadinar, India. The partnership focuses on enhancing India's maritime infrastructure and shipbuilding capabilities. It aligns with India's Maritime India Vision 2030, supporting growth in the maritime sector.



## Consumer Goods

- Apparel Group partnered with Carrefour to re-enter the Indian market through a franchise model, initially targeting North India with plans for nationwide expansion.
- Curefoods India Pvt Ltd acquired the South & West India operations of Krispy Kreme from Dubai-based Landmark Group on December 31, 2024. The deal strengthens Curefoods' expansion into the offline dessert retail space. Terms of the transaction remain undisclosed.

# Trilegal's historical experience with UAE companies



- Trilegal advised Saudi Aramco on acquisition of 50% of the shareholding in Valvoline Cummins and 100% of the shareholding in Valvoline Lubricants & Solutions India, as part of their global acquisition of entities forming part of the Valvoline global products business.
- We advised Saudi Company for Visa and Travel Solutions on proposed Indian entry strategy includes advice on corporate structure, taxation and incorporation of the entity.
- We advised Emirates Global Aluminum on Indian law advice in the context of potential disputes between parties.
- We advised Abu Dhabi National Energy Company PJSC (TAQA) regularly on Data Protection.
- We advised Flydubai on employment related advice.
- We advised Investment Corporation of Dubai on potential commitment to the successor fund being launched by Fireside Ventures.
- We advised Saudi Arabian Airlines on general corporate and dispute matters on a retainership basis.



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