

India has \$1 trillion investment potential, PM Modi tells UAE

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Abu Dhabi: Prime Minister Narendra Modi on Monday urged top UAE businesses to invest in India, saying the country provides a \$1 trillion potential.

Addressing an investors meet in Masdar City, a zero carbon city, Modi also promised to erase the deficit of prime ministerial interactions of the past 34 years. Indira Gandhi was the last prime minister to visit in 1981.

He said that though there are 700 flights between India and the UAE but it took 34 years for an Indian prime minister to visit, adding: "I promise this will not happen again."

He said in India's agriculture sector, "we need cold storage network and warehousing network where UAE businesses have an advantage".

"Infrastructure development and real estate offer tremendous opportunities for UAE businesses in India," he added.

Modi said he was told about some problems being faced by UAE businesspersons and added: "I want to assure we are solving these problems."

He said he will send the commerce minister to try and find solutions to the problems being faced by some UAE investors.

He said that "UAE's power and India's potential can make the dream of an Asian Century a reality".

"It is now commonly believed that India is one of the fastest growing economies. There are several opportunities of development in India. I feel India is a land of many opportunities. The 125 crore people of India are not a market but they are a source of great strength," he said.

Top corporate honchos attended the meet.

"A Who's Who of UAE Business. UAE and Indian industrialists come together to meet PM @narendramodi," said external affairs ministry spokesperson Vikas Swarup.

Among them were Etisalat CEO Ahmed Abdulkarim Julfar and Emaar Properties chairperson Mohammed Ali Al Abbar.

Earlier, Modi undertook a tour of Masdar City, a hub of clean technology.

- IANS