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His Excellency Mr Prithviraj Chavan, Minister of State for Science & Technology, Government of India, Mr Arun Maira, Member Planning Commission, Government of India, Mr Sam Pitroda, Adviser of Prime Minister on Infrastructure, Government of India

Distinguished Guests,

Ladies and Gentlemen,

Good morning to you all, it is truly a great pleasure being here in Chennai and address the Partnership Summit 2010. May I take this opportunity to commend the Confederation of Indian Industry (CII) for inviting me and successfully organising this summit.

I am hoping that by attending your conference I can open up new channels of communication between all the potential stakeholders to mutual advantage.

This conference is being organized at a very opportune time when all the developed and developing economies are showing sign of recovery. The world is recovering fast from the financial crisis and with this recovery we need to ensure that this kind of crisis will not happen again in the future. For that, the world needs GLOBAL PARTNERSHIPS and exactly this is the theme of this summit.

As you all are aware, the global economic architecture is undergoing a shift and developing economies have a crucial and greater role and say in the new system. Here, we need to note that the developing nations like India, China, Brazil, Mexico etc have big domestic market which needs *new product development that is creative, cost effective and practical.*

We all know that science and innovation is central to our future economic prosperity. At no time since the industrial revolution has the restructuring of global economic activity been so great: Asia is moving from the fringes of

the new world economic order to the centre. Barriers to world trade are coming down. The world's division of labour is also being redrawn.

Technology and scientific understanding are changing our world faster than ever before and creating new opportunities. Developments in ICT, new materials, biotechnology, and nanotechnology, all of these fields are creating a new wave of innovation and new opportunities for entrepreneurial businesses, large and small, to create a competitive advantage for all the economies.

The key is to match the ideas being developed with wealth and this is an enormous challenge. **When an idea is matched with a high potential business, the explosive effects spark a chain reaction to jobs, wealth and higher productivity.**

Here the opportunity arises for the global partnerships. The developing economy like India is a rising economic power that has huge domestic market with growing demand for new product and technology. India has skilled manpower and labour cost is relatively cheaper here. The UAE has an edge to technology. Both the countries have their unique skills and at best, in the interest of both the countries, the partnership is possible in new and untouched areas like R&D and product innovation. For example, India

has skilled manpower in biotechnology, nanotechnology and information technology which are upcoming sector.

The other traditional example is, in India the Agricultural sector, where most of the labour force of the country is concentrated, and responsible for the biggest part of the economic activities, needs a real innovation. The sector needs new product innovation in seeds, fertilizers, storage facilities, water management and organization of distribution system. For that government need to increase spending and advance technology in the sector which can come in the kind of foreign investment and technology collaboration with other nations. These will offer not only better food security, but also a better income for farmers and economic growth.

Ladies and Gentlemen,

In recent time, we have been witnessing not only a global technological revolution, but also an explosion in the flow of information, trade, research and development, cultural exchange. The volume of trade in technology and high-tech goods has grown and gained speed compared to that in raw materials or traditional goods. Ideas and knowledge are crossing national boundaries without restriction, and the development of information

technology brings closer together people. The classical industrial economies are being increasingly replaced by a new knowledge based economy where ideas and innovation have become the main source of economic growth. However, ideas have no value until they are converted in to concrete things.

Developing countries are increasingly recognizing the need to build science, technology and innovation capacities including good R&D facilities to transform their economies and achieve the high growth. Now the time has come when the countries need to come close and work together on new product innovation complimenting each other skills for mutual benefit and satisfying domestic demand. These kinds of bilateral or multilateral partnerships will generate cost effective, creative, and advance products.

Ladies and Gentlemen,

To conclude, and to summarise, my proposition to you today is that underpinning research and create global knowledge transfer partnerships. This is the only way of channelizing the abundant talent and knowledge pool that exists in today's global village and in particular in this part of the world. I am confident that India could lead the way in new product innovation and be the role model for creating global partnerships with all stakeholders.

Thanks for your time this morning – and I would be happy to answer any questions you might have.

Thank you.

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