

THE AG COMMUNIQUE

NEWSLETTER 2024



INDIA-UAE CONNECT

India Decided to Open Invest India Office and Indian Institute of Foreign Trade (IIFT) in UAE for Rapid Growth of Bilateral Trade





India is preparing to establish an Invest India office and an Indian Institute of Foreign Trade (IIFT) campus in the UAE to strengthen trade and investment ties. These initiatives follow the 2022 Comprehensive Economic Partnership Agreement (CEPA), which increased bilateral trade to \$85.6 billion in FY 2023-24. The UAE is now India's second-largest export market and seventh-largest Foreign Direct Investment (FDI) source. The Invest India office will encourage UAE investments in sectors like technology and energy, while the IIFT campus will develop expertise in global trade. These initiatives aim to increase economic collaboration and growth. Additionally, the Local Currency Settlement system will streamline transactions in INR and AED. These steps demonstrate India's commitment to furthering its strategic partnership with the UAE.



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Dear Readers,

Welcome to the last edition (Q4) of the AG Group's newsletter "The AG communiqué" in 2024. This edition will cherish the India-UAE close association to promote trade and investment. Whereas, the second part of the newsletter will give you a sneak peek inside the global developments nurturing the green growth of the planet Earth. The key developments addressing climate change through climate finance and the global plastic treaty bring the major UN developments that will progress towards the shared future of mankind. Here, we collate the stories for our beloved readers to keep them updated with global economic and sustainability updates countering climate change.

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Japan Introduced Innovative Measure in Agri-food Manufacturing to Address Climate Change



UN Climate Conference Decides to Triple Finance to Developing Economies



Global Plastic Treaty Advocating Accountability to Address Critical Issues



'Britain Forecasting ' Peak Petrol' 2024 as the EVs Started to Hold Biggest Share in Car Market

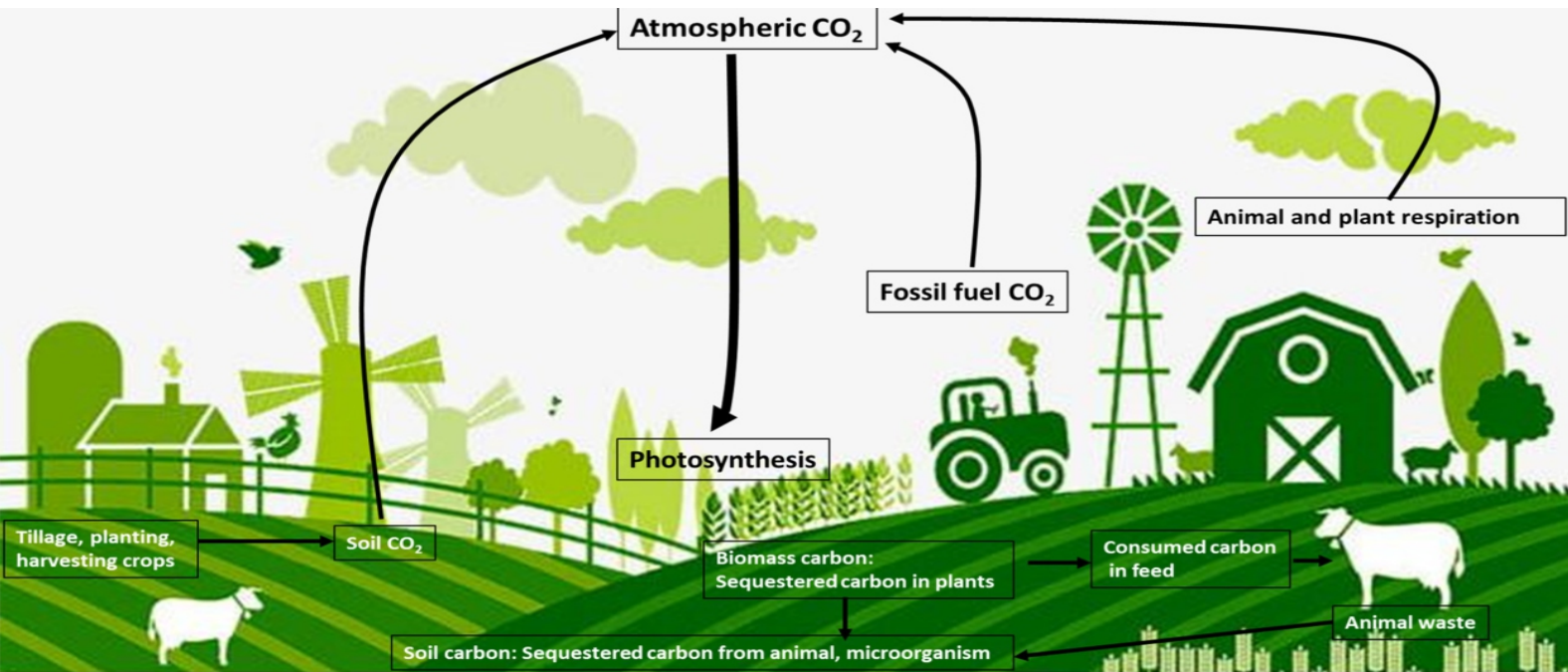


Abu Dhabi Local Content Programme (ADLC) to Increase Local Business Participation for Economic Growth

ASIA

Japan Introduced Innovative Measure in Agri-food Manufacturing to Address Climate Change





The **Global Data** highlighted that Japan has escalated the efforts to introduce innovative agricultural and food manufacturing measures to mitigate climate change impacts and enhance food sustainability. **One such significant initiative is the MeaDRI Strategy, launched in 2021, aiming for net-zero emissions from agriculture, forestry, and fisheries by 2050.** This strategy promotes reducing chemical fertilizer use, boosting organic farming, and

cutting GHG emissions through sustainable agricultural practices. Japan developed decarbonization labels for agricultural products to support this, helping consumers identify eco-friendly practices. This encourages farmers to adopt low-carbon production methods, including reduced chemical and fossil fuel consumption. **Japan is investing in technology and education for resilience, with efforts like Miyazaki Prefecture's promotion of organic agriculture and training agricultural leaders.** These initiatives showcase Japan's commitment to improving food security and addressing climate change through innovation in the agri-food sector.

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UN

UN Climate Conference Decides to Triple Annual Finance to
Developing Economies



UN CLIMATE
CHANGE CONFERENCE



At the **UN Climate Conference (COP29)** held in **December 2024 in Baku, Azerbaijan**, an agreement was reached to increase financial support for developing economies significantly. **The conference decided to increase annual climate finance contributions to US\$300 billion by 2035, tripling the previous \$100 billion target.** It is critical for vulnerable countries and will help them to accelerate their efforts in

mitigation and adaptation to climate change. While the pledge has been seen as a positive development by developed countries, there is a call for these funds to be delivered on time and in full to ensure global climate goals by developing economies. Countries, particularly those most affected, have stressed the urgency of scaling up finance for resilience-building initiatives. It is expected to support initiatives like renewable energy transition and move towards an equitable and sustainable future.



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UN

Global Plastic Treaty Advocating Accountability to Address Critical Issues

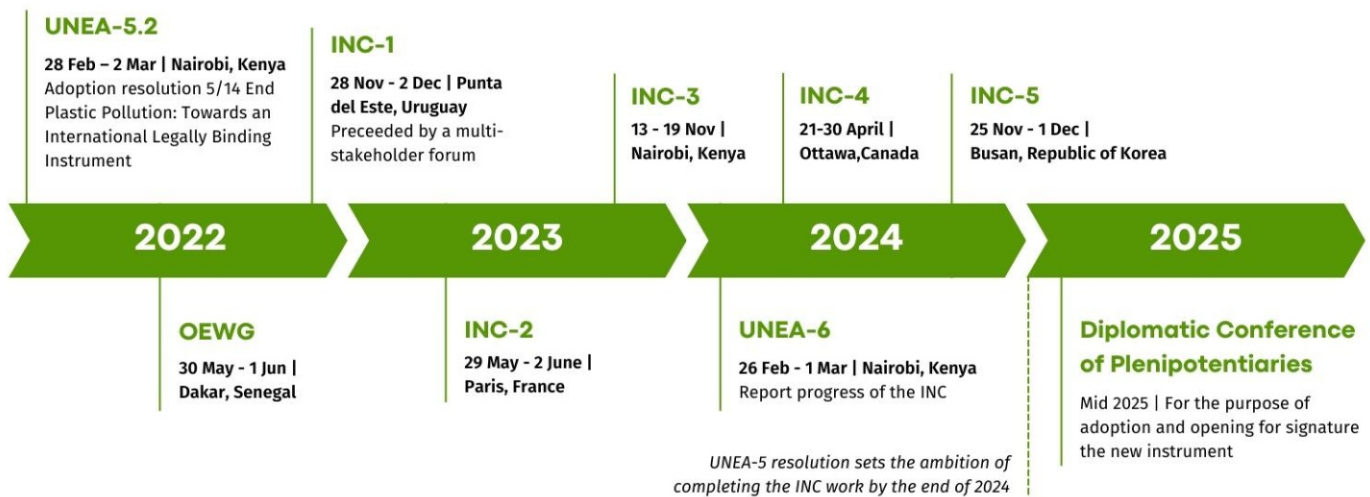




A UN Global Plastic Treaty is emerging to solve the escalating plastic pollution crisis, emphasizing accountability throughout the plastic life cycle through a legally binding instrument. The UNEP, under the **Intergovernmental Negotiating Committee (INC)**, through this treaty promotes the **"polluter-pays" principle**. It seeks to reduce waste by improving product design, encouraging recycling, and limiting the variety of plastics used, especially in

packaging. While addressing the environmental impact, the treaty highlights the need for a just transition, particularly for developing nations and vulnerable populations. Ensuring fair compensation and improved working conditions for these groups is a key aspect. With a focus on human rights and inclusivity, the treaty seeks to balance ecological needs with social justice, making it a comprehensive framework for tackling the plastic crisis globally.

End Plastic Pollution: Looking forward



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EUROPE

'Britain Forecasting ' Peak Petrol' 2024 as the EVs Started to Hold
Biggest Share in Car Market





The UK has officially reached “peak petrol” in 2024 as the transition to Electric Vehicles (EVs) accelerates. This milestone indicates that the number of petrol-powered cars in Britain will begin to decline, due to the growing market share of EVs. **By 2025, EVs are expected to comprise 23% of the new car market, rising from 18% this year.** However,

this still falls short of **the government's Zero Emission Vehicle (ZEV) mandate, which aims for a 28% share.** Despite challenges like supply constraints and evolving finance rules, the EV market shows robust growth, particularly in the used vehicle sector, where EVs are becoming more affordable. Industry experts view this shift as transformative for British motoring over the next decade.

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MIDDLE EAST

Abu Dhabi Local Content Programme (ADLC) to Increase Local Business
Participation for Economic Growth





The Abu Dhabi Local Content Programme (ADLC) is a strategic initiative to increase local business participation to drive sustainable economic growth in the country. Spearheaded by the **Abu Dhabi Department of Economic Development**, the program integrates local products and services into procurement processes across both public and private sectors. Setting mandatory local

content requirements in tenders incentivizes companies to prioritize UAE-based suppliers and workforce. **The initiative focuses on boosting employment for Emirati nationals, enhancing in-country value, and supporting innovation among SMEs.** These efforts not only diversify the economy but also reduce dependency on imports while encouraging the development of local industries. Furthermore, ADLC seeks to foster competitiveness and long-term resilience in the market by empowering businesses to create a self-sustaining economic ecosystem.

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