

India visit is boost for businesses

Delegation member talks UAE ties

A businessman who joined a royal visit to India last month says the effort being invested by the UAE to build stronger ties with the country could pay huge dividends for expats.

K Muralee Dharan, who moved to the UAE in 1975, is Managing Director of SFC Group, which has a hotel in Dubai, a catering business and 55 restaurants in the UAE.

He was one of the 70-person delegation that travelled to India with HH Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces.

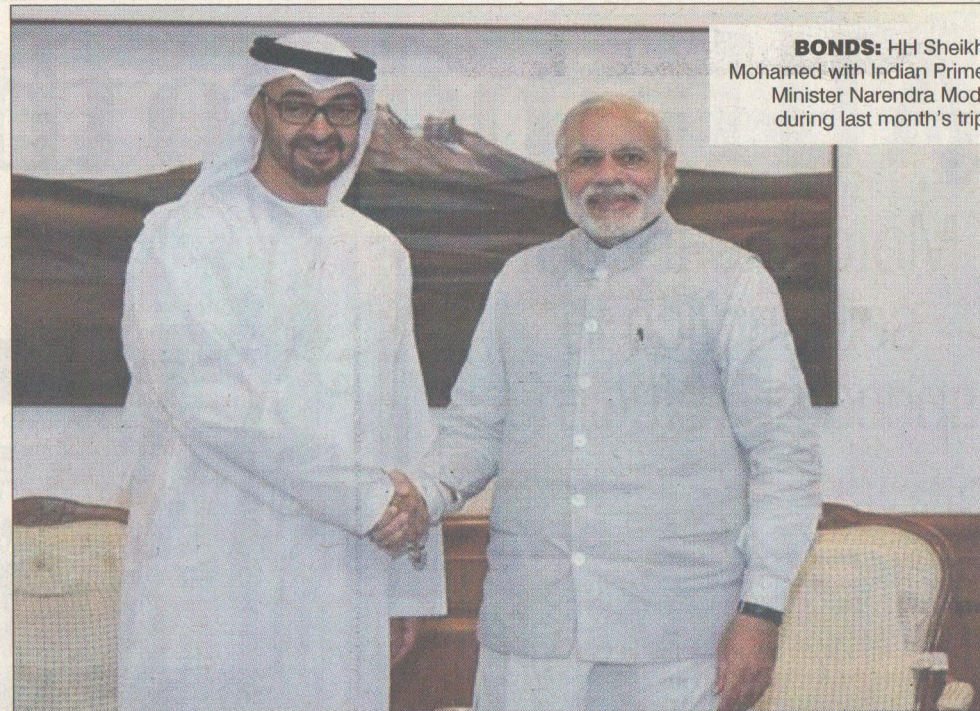
Muralee Dharan said: "Delegates were invited on this visit to showcase the fruitful business environment in the UAE and to explore industrial and infrastructural synergies among

the two countries for mutual benefit."

He says the UAE is attracted by the Indian investment market as it "shows more stability as compared to the volatility in developed countries globally".

Muralee Dharan added: "The UAE has also decided to use India's storage facilities as a warehouse for trading its oil, in addition to store its oil in strategic reserves across India, starting with a facility in Mangalore.

"UAE is expected to take 50 per cent of the 1.5 million metric tons storage of the new ISRPL (Indian Strategic Petroleum Reserves Ltd) facility in



BONDS: HH Sheikh Mohamed bin Zayed Al Nahyan with Indian Prime Minister Narendra Modi during last month's trip

Mangalore. That will roughly come to around six million barrels of oil."

The entrepreneur also feels that the ties will benefit both the Indian expats in UAE and UAE nationals.

"As an Indian businessman it reassures me that B2B ties were given importance as much as government-to-government ties during the summit and the MOUs signed, with regards to currency swaps, as well as the plans to set up UAE style Free



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Zones in India, will only increase the conduciveness of the business environment for Indian expats in the UAE."

He added: "We will have more opportunities to diversify into the Indian market, identify strategic partnerships with businesses in India.

"Indians will increase their investments in the UAE, and we will also enjoy it through a wider range of products that are made available from our homeland."
veathika@7days.ae



HOPEFUL: K Muralee Dharan